

Cadence Enterprises Private Limited
Regd. Office: Ground Floor, New Udaan Bhawan, Opp. Terminal-3, Near IGI
Airport, New Delhi-110037
CIN: U52100DL2008PTC172118
Ph: +91 11 49216738
Email: ajaykumar.mohanty@gmrgroup.in
Website: www.cadenceenterprises.in

September 21, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai- 400001

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2022-23 pursuant to Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Ref: BSE Scrip code: 974477, 974478, 974479 & 974480

We wish to inform that the 15th Annual General Meeting ('AGM') of Cadence Enterprises Private Limited ('the Company') will be held on Wednesday, September 27, 2023 at 11:30 A.M. (IST) to transact the business set out in the 15th AGM Notice.

Pursuant to Regulations 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the Annual Report for the Financial Year 2022-23, inter-alia containing the financial statements (Standalone and Consolidated) together with the reports of Directors and the Auditors thereon along with the notice of 15th (Fifteenth) Annual General Meeting of the Company scheduled to be held at Shorter Notice on Wednesday, September 27, 2023 at 11:30 A.M. (IST).

The said Annual Report is being dispatched to the members and debenture holders of the Company and made available on the website of the Company i.e. <https://cadenceenterprises.in>

Request you to please take the same on record.

Thanking you,

Yours truly,

For Cadence Enterprises Private Limited

Ajay Kumar Mohanty
Company Secretary & Compliance Officer

Encl: Annual Report

Cadence Enterprises Private Limited

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NOTICE

NOTICE is hereby given that the 15th (Fifteenth) Annual General Meeting ('AGM') of the members of Cadence Enterprises Private Limited will be held on Wednesday, September 27, 2023 at 11.30 A.M. at Nectar Conference Room, New Udaan Bhawan Complex, Opp. Terminal -3, Indira Gandhi International Airport, New Delhi- 110037 at shorter notice to transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

Special Business:

2. To alter the Articles of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5,14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Consent of the members of the Company be and is hereby accorded for alteration of Articles of Association of the Company in compliance to the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 issued on February 02, 2023 issued by SEBI w.r.t. appointment of Nominee Director to be nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of Regulation 15 of the SEBI (Debenture Trustee) Regulations, 1993 by inserting the following article in the Articles of Association of Company:-

- a. So long as any money remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by Reserve bank of India or any such

Company from whom the Company has borrowed for the purpose of carrying on its objects by themselves and each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies or financial institutions holds or continues to hold debentures /shares in the company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation or financial institution on behalf of the Company remains outstanding the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole time or non-whole time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the company.
- c. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall it so fact vacate such office immediately the moneys owing by the Company to the Corporation are paid off or in the corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the Corporation.
- d. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director(s) is/are member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e. The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s for attending the meetings of the company, the same shall be reimbursed to the Corporation or the nominee Director, by the company.

- f. Provided that if any such Nominee Director/s an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- g. Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as the usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration commission and monies as may be approved by the Corporation.
- h. The Board of Directors have power to appoint the person nominated by the debenture trustee(s) in terms of clause e of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable to give effect to this resolution."

By order of the Board of Directors
For **Cadence Enterprises Private Limited**




Ravi Majeti
Director
DIN: 07106220

Place : New Delhi
Date : August 08, 2023

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be received at the registered office of the Company not less than forty-eight hours before the commencement of the AGM.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to item no. 2 is annexed hereto.
3. Copies of all documents referred to in the notice annexed thereto are available for inspection at the registered office of the Company between 10.00 A.M. and 1.00 P.M. on all working days till the date of the AGM.
4. Corporate members intending to send their authorized representatives to attend the AGM in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members or Proxies should bring the attendance slip duly filled in for attending the AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. Copies of all documents referred to in the notice and accompanying explanatory statement are available for inspection at the registered office of the Company between 10.00 a.m. and 1.00 p.m. on all working days till the date of the AGM and at the venue of the Meeting for the duration of the Meeting.
8. Route-map to the venue of the meeting is provided at the end of the Notice.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Security and Exchange Board of India vide its notification dated February 2, 2023, bearing reference number SEBI/LAD-NRO/GN/2023/119 ("SEBI Notification"), amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation") wherein it mandated that Articles of Association ("AOA") of an issuer of debt securities should contain a clause authorising the Board of Directors ("Board") of such issuer company to appoint a person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board. Further, in case AOA of issuer companies whose debt securities are already listed on the date of SEBI Notification does not contain a provision for appointing a Nominee Director by Debenture Trustee then such issuer companies should amend their AOA on or before September 30, 2023.

Members are requested to note that the Company had issued debt securities under SEBI NCS Regulations. Further, the existing AOA of the Company did not contain any provisions with respect to appointment of Nominee Director by the Debenture Trustee in terms of Regulation 15(1) (e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Considering the above factors, the Board of Directors of the Company at the meeting held on August 08, 2023 had, subject to the approval of the shareholders of the Company, inter alia, approved the proposed amendment to include the provisions of Nominee Director.

The draft of the current and amended AOA of the Company are available for inspection by the Members of the Company at the Registered & Corporate Office of the Company on all working days (except Saturdays, Sundays and bank and public holidays) during business hours up to the date of the AGM and shall also be available during the continuance of AGM.

The Board of Directors recommends the resolution set out at Item No. 2 of the Notice to the Members of the Company for their consideration and approval, by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors
For **Cadence Enterprises Private Limited**



Ravi Majeti
Director
DIN: 07106220



Place : New Delhi
Date : August 08, 2023

Cadence Enterprises Private Limited

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ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

I certify that I am a member/ proxy/authorized representative for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company being held at Nectar Conference Room, New Udaan Bhawan Complex, Opp. Terminal -3, Indira Gandhi International Airport, New Delhi- 110037 on Wednesday, September 27, 2023 at 11.30 A.M.

To be signed at the time of handing over the slip at the Meeting Hall.

(Signature of Member/Proxy)

Name:

Regd. Folio No.:



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FORM OF PROXY

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

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

I / We being the members of _____ shares of Cadence Enterprises Private Limited, hereby appoint:

1) _____ of _____ having
e-mail id _____ or failing him

2) _____ of _____ having
e-mail id _____ or failing him

3) _____ of _____ having
e-mail id _____ or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Fifteenth Annual General Meeting of the Members of Cadence Enterprises Private Limited will be held on Wednesday, September 27, 2023 at 11.30 A.M. at Nectar Conference Room, New Udaan Bhawan Complex, Opp. Terminal -3, Indira Gandhi International Airport, New Delhi- 110037.

** I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Sl. No.	Resolutions	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To alter the Articles of Association of the Company		

Signed this.....day of.....2023

Signature of shareholder

Affix Revenue
Stamp of Re. 1

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

NOTES:

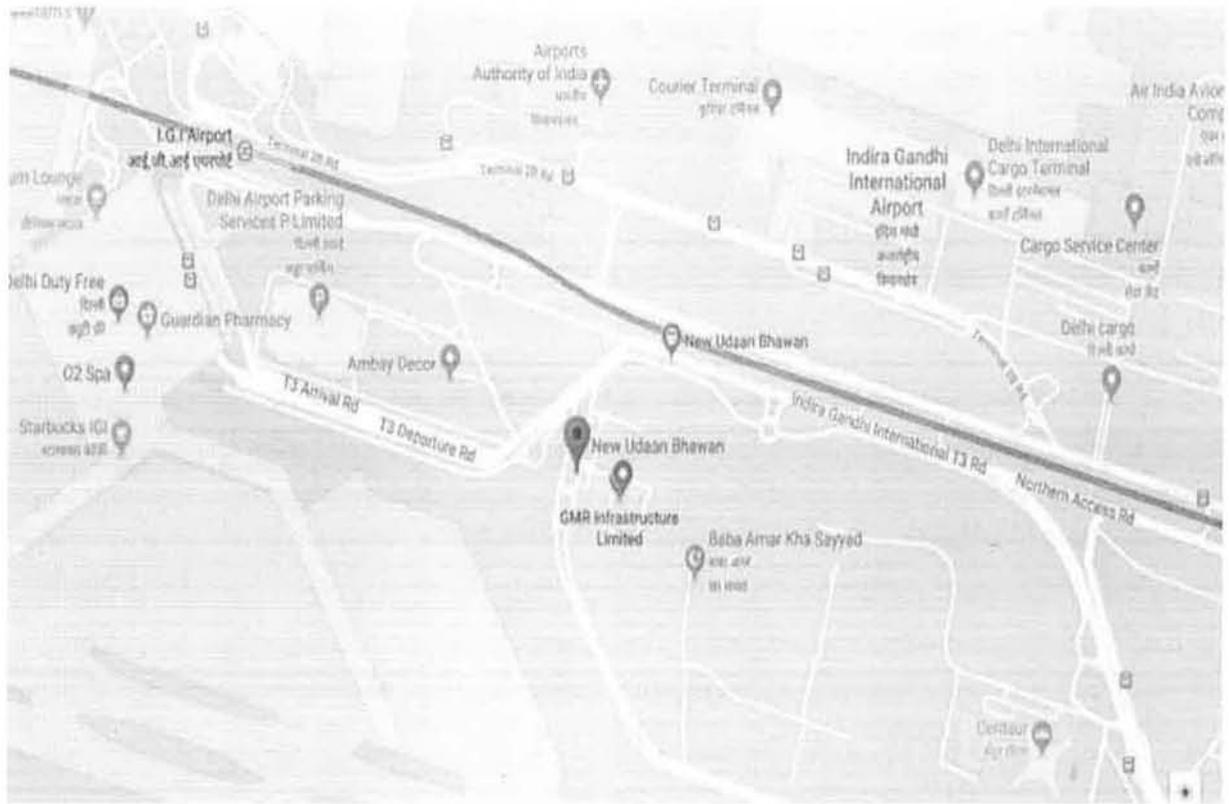
1. The form should be signed across the stamp as per specimen signature registered with the Company.
2. The proxy form should be deposited at least 48 hours before the commencement of the meeting at the registered office of the Company.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. In case a member wishes his / her votes to be used differently, he / she should indicate the number of shares under the column "For" or "Against" as appropriate.

* Applicable for the members holding shares in electronic form.

** This is optional. Please put a tick mark (√) in the appropriate column against the Resolutions indicated in the Box.

If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate

Route Map



Address: Nectar Conference Room, New Udaan Bhawan Complex, Opp. Terminal -3, Indira Gandhi International Airport, New Delhi- 110 037

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Board's Report

Dear Members,

Your Directors have pleasure in presenting the 15th (Fifteenth) Board's Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

Financial Results:

Your Company has prepared its Financial Statements as per IND AS for the financial year 2022-23.

Presented below are the highlights of performance of the Company for the financial year ended 2022-23:

Amount INR (in lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	-	-	-	-
Other Income	1276	-	1276	-
Total Revenue	1276	-	1276	-
Expenses:-				-
Depreciation and amortization expenses	0.04		0.04	-
Finance costs	1310.38	2.16	1310.65	-
Other expenses	17.42	0.41	17.87	-
Total Expenses	1327.84	2.57	1328.56	-
Profit/(Loss) before taxation	(51.84)	(2.57)	(52.56)	-
Less: Provision for Taxation				-
- Current tax	-	-	-	-
- Earlier years Tax	-	0.04	-	-
- Deferred Tax	-	-	-	-
Profit/(Loss) after Tax	(51.84)	(2.61)	(52.56)	-

State of Company's Affairs (Operational Highlights):

The Company has reported a net loss of ₹51.84 lakhs during the financial year 2022-23 as against a net loss of ₹2.61 lakhs during the previous financial year on standalone basis. Whereas, the Company has reported a net loss of ₹52.56 lakhs during the financial year 2022-23 on consolidated basis.

During the year under review, the Non-Convertible Debentures of the Company are listed on the debt segment of BSE Ltd. on December 29, 2022 and the Company became a Debt listed Company.

Dividend & Appropriation to Reserve:

In view of the losses during the year under review, your Board of Directors have not recommended any dividend for the financial year 2022-23.

In the absence of profits, the Company does not propose to carry any amount to any reserves in the Balance Sheet during the financial year 2022-23.

Public Deposits:

During the year under review, the Company has not accepted any deposits from public.

Holding Company:

The Company has retained its status as subsidiary of GMR Enterprises Private Limited during the Financial year 2022-2023.

Subsidiary Companies & Associate Companies:

During the year under review, Salvia Real Estates Private Limited became subsidiary of the Company w.e.f. April 04, 2022.

A statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 is appended as *Annexure – 1* to this Report.

As on March 31, 2023, your Company had no Associate Companies.

Changes in Share Capital:

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, there was no change in the Paid up Share Capital of the Company. The total Paid up Share Capital as on March 31, 2023 stands to 10,000 (Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 1,00,000/- (Rupees One Lakh only).

Directors and Key Managerial Personnel:

During the period under review, there was no change in the composition of Board of Directors of the Company.

During the financial year, Mr. Naveen Kumar Verma was appointed as Chief Financial Officer of the Company and Ms. Khusboo Prasad was appointed as Company Secretary and Compliance Officer of the Company w.e.f. November 10, 2022.

Declaration by an independent director(s)

The provisions of Section 149 (6) of the Companies Act, 2013 relating to appointment of Independent Director are not applicable.

Managerial remuneration

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics:

Good corporate governance does not mean merely compliance and simply a matter of employing checks and balances; rather it is considered as a continuous process for superior delivery of Company's objectives with a view to translate opportunities into reality. With this conceptual clarity your Company had adopted Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics with effect from June 18, 2011. The primary objective is to encode and adopt a corporate culture of conscience and consciousness, transparency and openness in the business operations, fairness and accountability in carrying out the financial transactions, having the propriety, equity and sustainable value creation, to follow the ethical practices and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outstanding company in the field it is engaged in.

The management ensures that transactions carried out has the authorization and are recorded properly in the accounting records to enable the preparation of the financial statements at the year end, conforming to the generally accepted accounting practices and principles.

Statutory Auditors:

M/s B. Purushottam & Co., Chartered Accountants (Reg. No.002808S), were re-appointed as Statutory Auditors of the Company at the 13th (Thirteenth) Annual General Meeting (AGM) held on September 20, 2021, to hold office from the conclusion of the Annual General Meeting of the Company for the financial year 2021-22 until the conclusion of the 18th (Eighteenth) Annual General Meeting (AGM) to be held in the financial year 2025-26.

Details of fraud reported by Auditors under Section 143(12):

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Auditors' Report:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification / explanation.

Number of meetings of the Board of Directors:

During the period under review, your Board of Directors met 10 (ten) times i.e.,

- May 04, 2022
- August 08, 2022
- November 10, 2022
- November 30, 2022
- December 06, 2022
- December 26, 2022
- February 14, 2023
- March 03, 2023
- March 29, 2023
- March 31, 2023

The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the financial year 2022-23 is as follows:

Name of the Director	Number of the Board meetings attended
Mr. P.V. Subbarao	10
Mr. Ravi Majeti	10

There are no committees formed by the Board of Directors of the Company.

Nomination and Remuneration Committee:

The provisions of Section 178(1) and (3) of the Companies Act, 2013 regarding Nomination and Remuneration Committee are not applicable to the Company.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts/ annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the Statement of Profit & Loss of the Company for that period ended;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts/ annual financial statements have been prepared on a going concern basis;
- e) that proper systems have been devised to ensure that the laid internal financial controls were followed and were adequate and operating effectively.
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has put in place policies and procedures including the design, implementation, and monitoring of internal controls over its operations to ensure orderly and efficient conduct of its businesses, including adherence to Company's policies and procedures, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013.

Details of Debenture Trustees:

As per Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Debenture Trustees of the Company are provided in 'Annexure - 2' that forms part of this Report.

Particulars of loans, guarantees or investments under section 186:

Disclosure on particulars relating to Loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 for the financial year ended March 31, 2023 are explained and provided in the notes to accounts of audited financial statement of the Company.

Particulars of contracts or arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Your Directors draw attention of the members to notes to accounts of financial statement which set out related party disclosures.

Further, the Company has made required disclosures in compliance with the Accounting Standard on Related Party Disclosures in terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Material changes and commitments affecting the financial position of the company

As on the date of this report, your Directors are not aware of any circumstances, not otherwise dealt with in this Report or in the financial statement of the Company, which would render any amount stated in the accounts of the Company as misleading. Further, in the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which would affect substantially the results or the operations of the Company for the financial year in respect of which this report is made and no material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

B. Technology absorption:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

C. Foreign exchange earnings and Outgo:

There was no Foreign Exchange Earnings and Foreign Exchange Outgo during the year 2022-23

Maintenance of Cost Records

The Provisions of section 148(1) of the Companies Act, 2013 related to maintenance of Cost records are not applicable to the Company. Accordingly, such accounts and records are not required to be maintained by the Company.

Risk Management:

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities. In the opinion of the Board, presently the Company is not facing business risk which may threaten the existence of the Company.

Corporate Social Responsibility

The requirement of constituting Corporate Social Responsibility (CSR) Committee pursuant to Section 135 of the Companies Act, 2013 is not applicable to the Company.

Change in the nature of business:

During the year under review, there was no change in the nature of business of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the period under review, there was no incidence where any complaint relating to sexual harassment was reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Vigil Mechanism:

The provisions of Section 177(9) of the Companies Act, 2013 relating to establishing of a vigil mechanism are not applicable to the Company. However, your Company has adopted an Ombudsman process for receiving and redressing employees' complaints relating to any fraudulent financial or other information that results in violation of the Company's Policies or Code of Business Conduct to management etc.

Annual Return:

The Annual Return of the Company in Form MGT-7 pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 as amended is placed at the website of the Company at the following link: www.cadenceenterprises.in

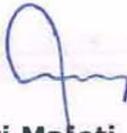
Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has duly complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the guidance and co-operation received from the Government Authorities, Securities and Exchange Board of India (SEBI), Stock Exchanges, Financial Institutions, Banks, Debenture Trustees, Debenture Holders and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company and its subsidiaries.

**For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited**



**Ravi Majeti
Director
DIN: 07106220**

Place: New Delhi
Date: August 08, 2023



**Venkata Subbarao Poosarla
Director
DIN: 03634510**

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

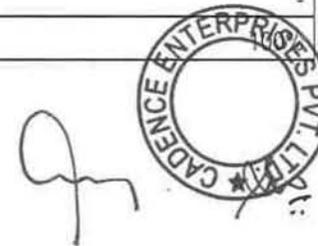
Part "A": Subsidiaries

(Amount in INR)

Sl. No.	Particulars	(1)
1.	Name of the Subsidiary	Salvia Real Estates Private Limited
2.	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	N.A (April 01, 2022 to March 31,2023)
3.	Date since when subsidiary was acquired	April 04, 2022
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5.	Share Capital	96,00,000
6.	Reserves & Surplus	(29,08,092)
7.	Total Assets	72,51,976
8.	Total Liabilities	5,60,068
9.	Investments	-
10.	Turnover (Revenue from operations)	-
11.	Profit/(Loss) before taxation	(72,116)
12.	Provision for taxation / Deferred tax	-
13.	Profit after taxation	(72,116)
14.	Proposed Dividend	-
15.	% of Shareholding (Equity)	-

Notes:

- Names of Subsidiaries which are yet to commence operations – N.A
- Names of Subsidiaries which have been liquidated or sold during the year – N.A



Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

(Amount in INR)

Sl. No.	Name of Associates	
1.	Name of the Associates/ Joint Venture	NA
2.	Latest Audited Balance Sheet Date	NA
3.	Shares of Associate/Joint Venture held by the Company on the year end	
	No.	NA
	Amount of Investment in Associates/Joint Venture	NA
	Extent of Holding%	NA
4.	Description of how there is significant influence	NA
5.	Reason why the Associate / Joint Venture is not consolidated	NA
6.	Net worth attributable to Shareholding as per Audited Balance Sheet	NA
7.	Profit / Loss for the year	
	Considered in Consolidation	NA
	Not Considered in Consolidation	NA

Notes:

1. Names of Associates or Joint Ventures which are yet to commence operations. – N.A
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year. – N.A

For and on behalf of the Board of Directors of

Cadence Enterprises Private Limited


Ravi Majeti

Director

DIN: 07106220


Venkata Subbarao Poosarla

Director

DIN: 03634510

Place: New De hi

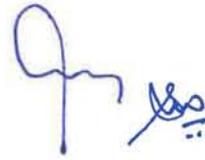
Date: August 08, 2023



Annexure 2

Details of Debenture Trustee as on March 31, 2023

Name of the Debenture Trustee	Catalyst Trusteeship Limited
Address of Debenture Trustee	GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right) Kothrud, Pune- 411038
E-mail ID of Debenture Trustee	ComplianceCTL-Mumbai@ctltrustee.com
Contact details of Debenture Trustee	Tel No.: 022-49220555; Fax: 022-49220505



INDEPENDENT AUDITORS' REPORT

**To the members of Cadence Enterprises Private Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of the Cadence Enterprises Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there



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is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the



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Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



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2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial position Refer note 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
 - iv. (a) The management has represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner



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whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not propose, declare or pay dividends during the year ended 31 March 2023

for B. Purushottam & Co.

Chartered Accountants

Firm's Registration No. 002808S



B Mahidhar Krrishna

Partner

Membership No. 243632

UDIN: 23243632BGUNLO5170

Place: Chennai

Date: 29 May 2023

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Annexure A to the Independent Auditor's report of even date to the members of Cadence Enterprises Private Limited, on the financial statements for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

- (i) In respect of the Company's property, plant and equipment and intangible assets:
 - (a) (A) the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
 - (B) the Company does not have intangible assets as at the balance sheet date and hence reporting under clause 3(i)(a)(B) of the Order is not applicable
 - (b) the Company has a program of physical verification of property, plant and equipment at regular intervals so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) the Company has granted unsecured loan to a Company and made investment in Company during the year, in respect of which:
 - (a) the Company has provided loans or advances in the nature of loans to its Holding Company and fellow subsidiary, during the year, as reported in the table below:



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(Amount in Lakhs)

Name	Constitution (relationship)	Nature	Aggregate amount loaned during the year	Balance as at 31 March 2023
GMR Enterprises Private Limited	Company (Holding Company)	Loan Given	INR 32,575	INR 24,275
Corporate Infrastructures Services Pvt Ltd	Fellow Subsidiary	Loan Given	INR 7,600	Nil

the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than related parties.

- (b) in our opinion, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) in respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet.
- (e) no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances which are either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.

the Company has not provided any guarantees or security to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) the Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vi) the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.



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- (vii) in respect of statutory dues:
- (a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable which were outstanding as on 31 March 2023 for a period of more than six months from the date on which they became payable.
 - (b) the Company does not have any disputed statutory dues and hence reporting under 3(vii)(b) of the Order is not applicable.
- (viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year and hence reporting under clause 3(ix)(a) of the Order is not applicable
 - (b) Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority.
 - (c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) on an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt securities) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. In respect of private placement of non-convertible debentures made during the year, the Company has duly complied with the requirements of section 42 and section 62 of the Companies Act, 2013. The proceeds from the issue have been used for the purpose for which funds were raised.



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- (xi) (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year.
- (b) no reporting under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the date of this report.
- (c) as informed by the Company, there were no whistle-blower complaints received during the year.
- (xii) the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) in our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) in our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) we have considered the reports issued by the Internal Auditors of the Company till date or the period under audit.
- (xv) the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) in our opinion, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and is not a Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi) and its sub-clauses of the Order is not applicable.
- (xvii) the Company has incurred cash losses of INR 1.80 lakhs during the financial year and cash losses of INR 2.57 lakhs in the immediately preceding financial year covered by our audit
- (xvii) there has been no resignation of the statutory auditors of the Company during the year.
- (xviii) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



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We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xix) the provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S



B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 23243632BGUNLO5170

Place: Chennai
Date: 29 May 2023

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Annexure B: Independent Auditors' Report on the Internal Financial Controls with reference to the financial statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Cadence enterprises private limited ("the Company") for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



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company's internal financial control over financial reporting includes those policies and procedures that.

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **B. Purushottam & Co.**

Chartered Accountants

Firm's Registration No. 002808S



B Mahidhar Krrishna
Partner

Membership No. 243632
UDIN: 23243632BGUNLO5170

Place: Chennai

Date: 29 May 2023

Cadence Enterprises Private Limited
Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi 110037
CIN: U52100DL2008PTC172118

Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments	3	388.52	-
(b) Financial Assets			
(i) Loans	4	24,275.00	-
(ii) Investments	5	96.00	-
(iii) Other financial Assets	6	1,237.52	15.00
(2) Current assets			
(a) Financial Assets			
Cash and cash equivalents	7	7.60	1.68
(b) Other current assets			
	8	122.85	-
TOTAL ASSETS		26,127.49	16.68
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	(79.27)	(27.43)
TOTAL EQUITY		(78.27)	(26.43)
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Borrowings	11	26,172.90	41.00
		26,172.90	41.00
Current liabilities			
(a) Financial Liabilities			
(ii) Other financial liabilities	12	21.96	1.78
(b) Other current liabilities			
	13	10.90	0.33
TOTAL LIABILITIES		32.86	2.11
TOTAL EQUITY AND LIABILITIES		26,127.49	16.68
Summary of significant accounting policies		2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for **B. Purushottam & Co**

Chartered Accountants

Firm Registration Number - 0028085

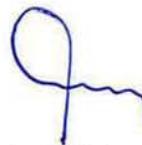


B. Mahidhar Krrishna
Partner
Membership No.243632



Place : New Delhi
Date : 29 May ' 2023

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited



Ravi Majeti
Director
DIN: 07106220



P.V. Subba Rao
Director
DIN: 03634510



Naveen Kumar Verma
Chief Financial Officer



Khusboo Prasad
Company Secretary
M.No. ACS-46753



Statement of profit and loss for the period ended March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	14	-	-
II Other income	15	1,276.00	-
III Total Income (I + II)		1,276.00	-
IV Expenses			
Depreciation and amortisation expense		0.04	
Finance costs	16	1,310.38	2.16
Other expenses	17	17.42	0.41
Total expenses (IV)		1,327.84	2.57
V Profit before Tax (III-IV)		(51.84)	(2.57)
VI Tax expense:			
Current tax		-	-
Earlier year tax		-	0.04
Deferred Tax		-	-
VII Profit for the period (V - VI)		(51.84)	(2.61)
VIII Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Taxes on above Items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the period, net of tax (VII+VIII)		(51.84)	(2.61)
Earnings per equity share:			
Basic & Diluted (Rs.Ps)	18	(518.43)	(26.10)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
for B. Purushottam & Co
Chartered Accountants
Firm Registration Number - 0028085

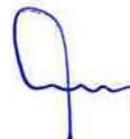


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Khusboo Prasad.
Khusboo Prasad
Company Secretary
M.No. ACS-46753



Cash flow statement for the year ended March 31, 2023

(Rs. In Lakhs)

	March 31, 2023	March 31, 2022
Cash flow from operating activities		
Profit before tax	(51.84)	(2.57)
Adjustment to reconcile profit before tax to net cash flows		
Interest Expenses	1,180.34	2.10
Operating profit/ (loss) before working capital changes	1,128.50	(0.47)
Movement in working capital:		
(Increase)/Decrease in Other Current assets	(0.25)	(14.91)
(Increase)/Decrease in Other Non Current assets	(1,222.52)	-
Increase/(Decrease) in Current provisions	-	(0.04)
Increase/(Decrease) in Current financial liability	20.18	(10.40)
Increase/(Decrease) in Other Current liability	10.57	0.14
Cash generated from/ (used in) operations	(63.52)	(25.68)
Direct taxes paid (net of refunds)	(122.60)	(0.04)
Net cash flow from operating activities (A)	(186.12)	(25.72)
Cash flow from investing activities		
Sale of Investments	(96.00)	-
Proceeds/ (Purchase) of Fixed Assets	(388.52)	-
Net Cash flow used in investing activities (B)	(484.52)	-
Cash flow from Financing Activities		
Interest paid	(1,180.34)	(2.10)
Loans (Return/Given)	(24,275.00)	-
Loans (repaid)/ availed	26,131.90	29.10
Net Cash flow used in financing activities (C)	676.56	27.00
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	5.92	1.28
Cash and cash equivalents at beginning of the year	1.68	0.40
Cash and cash equivalents at the end of the year	7.60	1.68
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	7.60	1.68
- on deposit accounts	-	-
- Cash on hand	-	-
Total cash and cash equivalents (Note 7)	7.60	1.68

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

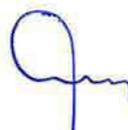
As per our report of even date attached
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Chartered Accountants
Firm Registration Number - 0028085


B. Mahidhar Krrishna
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Membership No.243632



Place : New Delhi
Date : 29 May ' 2023

For and on behalf of the Board of Directors of
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Company Secretary
M.No. ACS-46753

Cadence Enterprises Private Limited
Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi 110037
CIN: US2100DL2008PTC172118

Statement of changes in equity for the period ended March 31, 2023

Particulars	(Rs. In Lakhs)			
	Equity Share Capital (Note 9)	Retained earnings (Note 10)	Other comprehensive income (Note 10)	Total
Balance as at March 31, 2021	1.00	(24.81)	-	(23.81)
Add/Less :Change in policies and correction of errors	-	-	-	-
Restated Balance as at April 1, 2021	1.00	(24.81)	-	(23.81)
Profit for the year		(2.61)		(2.61)
Other comprehensive income			-	-
Balance as at March 31, 2022	1.00	(27.42)	-	(26.42)
Add/Less :Change in policies and correction of errors	-	-	-	-
Restated Balance as at April 1, 2022	1.00	(27.42)	-	(26.42)
Profit for the year	-	(51.84)	-	(51.84)
Other comprehensive income	-	-	-	-
Issue of Share Capital	-			-
Balance as at March 31, 2023	1.00	(79.26)	-	(78.26)

Accompanying notes form integral part of the financial statement.

As per our report of even date attached
for **B. Purushottam & Co**
Chartered Accountants
Firm Registration Number - 0028085

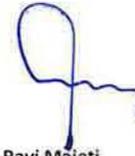


B. Mahidhar Krrishna
Partner
Membership No.243632



Place : New Delhi
Date : 29 May ' 2023

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited



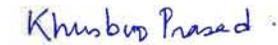
Ravi Majeti
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Naveen Kumar Verma
Chief Financial Officer



Khusboo Prasad
Company Secretary
M.No. ACS-46753



Notes to financial statements for the year ended March 31, 2023

1. Corporate information

Cadence Enterprises Private Limited (referred to as "The Company") domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on 1st Jan'2008. The company is in the business of dealing in, sale, purchase, import distribute all goods and services and to establish and run shops, business centers, restaurants and shopping complexes. Cadence Enterprises Private Limited is a subsidiary company of GMR Enterprises Private Limited.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared and presented on a historical cost convention on an accrual basis, except for the certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR (Rs. Lakhs), which is the functional currency, except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The company classifies all other assets as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.



Notes to financial statements for the year ended March 31, 2023

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue are stated exclusive of sales tax, value added tax, goods and service tax. The following specific recognition criteria must also be met before revenue is recognized:

Interest income is recognised using the effective interest rate method ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included under the head "Other Income" in the statement of profit and loss.

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Profit/ loss on sale of mutual funds are recognized when the title to mutual funds ceases to exist.

d. Taxes

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

e. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

f. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

g. Contingent liability and assets

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.



Notes to financial statements for the year ended March 31, 2023

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

(a) Financial assets at amortised cost

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

(c) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognised when:

- (a) the right to receive cash flows from the asset has expired, or
- (b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

(a) Financial assets that are measured at amortised cost e.g. trade receivables

(b) Trade receivables, any contractual right to receive cash or any another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables.

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.



Notes to financial statements for the year ended March 31, 2023
Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Trade and other payables

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value is used due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months are classified as other bank balances.

j. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.3.1 Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

2.3.2 Going Concern

The financial statements of the Company have been prepared on the basis that the Company is a going concern as the company has ability to continue as a going concern.



Cadence Enterprises Private Limited

Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi 110037

CIN: U52100DL2008PTC172118

Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 3 - Property, Plant & Equipments

Reconciliation of Carrying Amount	Building	Total
Gross block		
As at April 01, 2022	-	-
Additions	388.55	388.55
Disposals		
At March 31, 2023	388.55	388.55
Depreciation		
At April 01, 2022	-	-
Charge for the year	0.04	0.04
Disposals		
At March 31, 2023	0.04	0.04
Net block as at March 31, 2022	-	-
Net block as at March 31, 2023	388.52	388.52



Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 4 - Loans	31-Mar-23	31-Mar-22
Carried at amortised cost		
non current		
Unsecured, considered good		
Loan Given to Related Party (refer note no.28)	24,275.00	-
Unsecured, considered Doubtful		
	24,275.00	-
Current		
Unsecured, considered good	-	-
Loan Given to Related Party	-	-
Loan Given to Others	-	-
Unsecured, considered Doubtful	-	-
	-	-
Allowances for bad and doubtful loans	-	-
Total	24,275.00	-

Note 5 - Investments	31-Mar-23	31-Mar-22
Un Quoted Investments		
Non-current		
Carried at cost		
{Un Quoted Equity Shares Salvia Real Estates Pvt. Ltd. - 9,60,000 Nos. fully paid shares of Rs. 10 each}	96.00	-
Total	96.00	-

Note 6 - Other Financial Assets - Non Current	31-Mar-23	31-Mar-22
Advances Recoverable	2.50	-
Advance for Capital Goods	180.00	15.00
Interest Accrued But Not Due	1,055.02	-
Total	1,237.52	15.00

Note 7 - Cash and Cash Equivalents	31-Mar-23	31-Mar-22
Balance with Banks		
On current accounts	7.60	1.68
Deposits with original maturity of less than 3 months	-	-
Cash on hand	7.60	1.68

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-23	31-Mar-22
Balance with Banks		
On current accounts	7.60	1.68
Deposits with original maturity of less than 3 months	-	-
Cash on hand	7.60	1.68



Note 8 - Other Current Assets	31-Mar-23	31-Mar-22
Advance income tax (Net of Provision for Taxation)	122.60	
Mat Credit	-	-
Other Advances	0.25	
	122.85	-
Allowance for doubtful advances	-	-
	122.85	-
Total	122.85	-

Note:

Other advances due by directors or other officers, etc.

- Non-current	-	-
- Current	-	-

Break up of financial assets carried at amortised cost

	31-Mar-23	31-Mar-22
Non - current	-	-
Current		
Cash and cash equivalent (Refer note 7)	7.60	1.68
	7.60	1.68
Total	7.60	1.68



Notes to financial statements for the year ended March 31, 2023

Note 9 - Share Capital	(Rs. In Lakhs)			
	31-Mar-23		31-Mar-22	
	(No. of Shares)	Rs. Lakhs	(No. of Shares)	Rs. Lakhs
Authorized shares				
Equity Shares of Rs.10 Each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
Note 9A - Issued share capital				
Equity Shares of Rs.10 Each				
- Equity shares				
	31-Mar-23		31-Mar-22	
	(No. of Shares)	Rs. Lakhs	(No. of Shares)	Rs. Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs, 10 per share. Each holder of these shares are entitled to receive dividends as and when declared by the company subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder shall have voting rights in proportion to their paid up equity share capital.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Note 9B- Details of shareholders holding more than 5% shares in the Company

	31-Mar-23		31-Mar-22	
	Nos.	% of Holding	Nos.	% of Holding
Equity shares of Rs. 10 each fully paid				
GMR Enterprises Private limited	9,999	99.99%	9,999	99.99%
	9,999	99.99%	9,999	99.99%

Note 9 C- Details of promoter shareholding

Promoter Name	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
31-Mar-23					
GMR Enterprises Private limited	9,999	-	9,999	99.99%	-
Mr. M.V. Srinivas (Nominee GMR Enterprises Private Limited)	1	-	1	0.00%	-
31-Mar-22					
GMR Enterprises Private limited	9,999	-	9,999	99.99%	-
Mr. M.V. Srinivas (Nominee GMR Enterprises Private Limited)	1	-	1	0.00%	-

Note 10 - Other Equity

	31-Mar-23	31-Mar-22
Retained Earnings / Surplus in the statement of profit and loss		
Balance as per last financial statements	(27.43)	(24.82)
Profit for the year	(51.84)	(2.61)
Total Retained Profits/ Losses	(79.27)	(27.43)
Other comprehensive income	-	-
Other Reserves	-	-
Total	(79.27)	(27.43)



Notes to financial statements for the year ended March 31, 2023

			(Rs. In Lakhs)	
Note 11 - Non-current Borrowings	Effective IR	Maturity	31-Mar-23	31-Mar-22
Borrowings				
Listed, Rated, Secured Non Convertible Debentures			26,157.90	-
			<u>26,157.90</u>	<u>-</u>
Unsecured Loan from Related Parties				
Loans from Group Companies(Unsecured)			15.00	41.00
			<u>15.00</u>	<u>41.00</u>
Total non-current borrowings			<u>26,172.90</u>	<u>41.00</u>
Current Borrowings				
Unsecured				
Loans from Group Companies(Unsecured)			-	-
			<u>-</u>	<u>-</u>
Total current borrowings			<u>-</u>	<u>-</u>
Less: Amount clubbed under "other current financial liabilities"			<u>-</u>	<u>-</u>
Net current borrowings			<u>-</u>	<u>-</u>
Aggregate Unsecured loans			15.00	41.00
Aggregate Secured loans			26,157.90	-

Company has issued Listed secured, rated, redeemable and non-convertible debentures ("NCD's") of Rs. 10 Lakhs (Rs. 10,00,000) face value each amounting to Rs. 26,157.90 Lakhs (Including accrued Interest of Rs. 1,157.90 Lakhs) (March '2022 : NIL). These NCD's are secured against the pledge of listed equity shares held by the Holding Company. Rs. 7, 830 Lakhs NCD's redeemable in Dec'23, Rs, 6,610 Lakhs NCD's redeemable in Dec'24, Rs. 5,650 Lakhs NCD's redeemable in Dec'25 and balance Rs. 4,910 Lakhs NCD's redeemable in Dec'26.

Unsecured Loan from Group Company Rs. 15 Lakhs (Rs. 41 Lakhs - March'22) repayable in the month of July'2024

Note 12 - Other financial liabilities	31-Mar-23	31-Mar-22
Current		
Carried at amortised cost		
Interest accrued but not due	21.78	1.58
Audit fee payable	0.18	0.20
Total	<u>21.96</u>	<u>1.78</u>

Note 13 - Other liabilities	31-Mar-23	31-Mar-22
Current		
Statutory Liabilities	10.75	0.33
Other payables	0.15	-
Total	<u>10.90</u>	<u>0.33</u>

Break up of financial liabilities carried at amortised cost	31-Mar-23	31-Mar-22
Non - current		
Borrowings (Refer note 11)	26,172.90	41.00
	<u>26,172.90</u>	<u>41.00</u>
Current		
Other financial liabilities (Refer note 11)	21.96	1.78
	<u>21.96</u>	<u>1.78</u>
	<u>26,194.86</u>	<u>42.78</u>



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Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 14 - Revenue from Operations	31-Mar-23	31-Mar-22
Revenue from operations		
Operational Revenue	-	-
Total	-	-
Note 15 - Other Income	31-Mar-23	31-Mar-22
Interest income on Financial assets carried at amortised cost		
Others	1,276.00	-
Other non operating income		
Miscellaneous Income	-	-
Total	1,276.00	-
Note 16 - Finance cost	31-Mar-23	31-Mar-22
Interest on:		
Loans	1,180.34	2.10
Bank Charges	5.04	0.06
Other Finance Charges	125.00	-
Total	1,310.38	2.16
Note 17 - Other expenses	31-Mar-23	31-Mar-22
Annual Custody Fees	0.76	-
Listing Fees	1.30	-
Maintanance Charges	0.88	-
Rates & Taxes - GST	2.84	0.05
Rates & Taxes - ROC fee	2.55	0.01
Certification Charges	0.45	0.10
Consultancy Charges	5.57	-
Other expenses	0.01	0.04
Audit Fees	0.20	0.20
Advertisement Expenses	0.24	-
Trustee Charges	2.60	-
Total	17.42	0.41
Payment to auditor	31-Mar-23	31-Mar-22
As auditor:		
Audit fee	0.20	0.20
Tax audit fess	-	-
Other Services	-	-
Out of Pocket	-	-
	0.20	0.20



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Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

18 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity holders of the company	(51.84)	(2.61)
Profit attributable to the equity holders of the parent	(51.84)	(2.61)
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	10,000	10,000
	10,000	10,000
Earning per share (Basic) (Rs.Ps)	(518.43)	(26.10)
Earning per share (Diluted) (Rs.Ps)	(518.43)	(26.10)
Face value per share (Rs.Ps)	10.00	10.00



Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

19 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)
 Uncalled liability on shares and other investments partly paid

31-Mar-23	31-Mar-22
-	-
-	-

20 Contingent Liabilities

Contingent Liabilities (not provided for) in respect of
 Claims against the company not acknowledged as debt;
 Other money for which the company is contingently liable.

31-Mar-23	31-Mar-22
-	-
-	-

21 Trade Receivables

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
 Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
 Trade receivables are non-interest bearing, if any.

31-Mar-23	31-Mar-22
-	-

22 Segment Information

The company is engaged primarily in the business of sale and purchase of all goods & services etc., Considering this the company has only one business / geographical segments as per Ind AS 108 "Operating segment".

23 The company does not have any employees on its rolls during the period covered in financials and hence no provision is made for retirement benefits

24 The company does not have any Lease transaction reportable under Ind AS 116.

25 The company does not have any Investment Property reportable under ind AS 40.

26 No Foreign Currency Transaction happened during the periods covered under financials thus no foreign exchange difference arise.

27 Company does not have any pending litigations which would impact its financial position as on March 31, 2023.



Notes to financial statements for the year ended March 31, 2023

28 Related party transactions

28.1 Parties where control exists
Holding company

GMR Enterprises Pvt. Ltd.

28.2 Other related parties where transactions have taken place during the year:

Enterprises under Common Control / Fellow subsidiaries
Company/ Joint Ventures

Kirithi Timbers Pvt Ltd
Grandhi Enterprises Pvt. Ltd.
Corporate Infrastructure Services Pvt Ltd

Key Management Personnel and their Relative

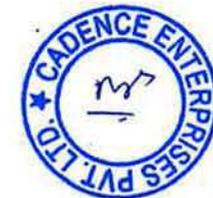
Name	Appointment Date
Mr. M V Srinivas, Director	Resigned on 5th May' 2022
Mr. Ravi Majeti, Director	Appointed on 4th May'2022
Mr. P.V.Subbarao , Director	Appointed on 18th Dec'2018
Ms. Khusboo Prasad, Company Secreary	Appointed on 10th Nov'2022
Mr. Naveen Kumar Verma, CFO	Appointed on 10th Nov'2022

Enterprises where Director or Key Management Personnel
and their relatives holds any designation/position
(where transactions taken place)

Name
Kirithi Timbers Pvt Ltd

(Rs. In Lakhs)

Particulars	Holding Company		Fellow subsidiaries Company/ Joint Ventures		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Transactions for the year:						
Interest Paid			22.44	2.11	22.44	2.11
Kirithi Timbers Pvt Ltd	-	-	-	0.35	-	0.35
Grandhi Enterprises Pvt Ltd			22.44	1.76	22.44	1.76
Interest Received	1,226.00	-	-	-	1,226.00	-
GMR Enterprises Pvt Ltd	1,222.24	-	-	-	1,222.24	-
Corporate Infrastructure Services Pvt Ltd	3.75	-	-	-	3.75	-
Loans availed			524.60	41.00	524.60	41.00
Grandhi Enterprises Pvt. Ltd			524.60	41.00	524.60	41.00
Loans repaid			550.60	11.90	550.60	11.90
Kirithi Timbers Pvt. Ltd			-	11.90	-	11.90
Grandhi Enterprises Pvt. Ltd			550.60	-	550.60	-
Loans given	32,575.00	-	7,600.00	-	40,175.00	-
GMR Enterprises Pvt Ltd	32,575.00	-	-	-	32,575.00	-
Corporate Infrastructure Services Pvt Ltd	-	-	7,600.00	-	7,600.00	-
Loans Refunds received	8,300.00	-	7,600.00	-	15,900.00	-
GMR Enterprises Pvt Ltd	8,300.00	-	-	-	8,300.00	-
Corporate Infrastructure Services Pvt Ltd	-	-	7,600.00	-	7,600.00	-
Balances at the year end					-	-
Loans Taken	-	-	15.00	41.00	15.00	41.00
Kirithi Timbers Pvt Ltd	-	-	-	-	-	-
Grandhi Enterprises Pvt Ltd			15.00	41.00	15.00	41.00
Loans given	24,275.00	-	-	-	24,275.00	-
GMR Enterprises Pvt Ltd	24,275.00	-	-	-	24,275.00	-
Interest Payable	-	-	21.78	1.58	21.78	1.58
Kirithi Timbers Pvt Ltd	-	-	-	-	-	-
Grandhi Enterprises Pvt Ltd			21.78	1.58	21.78	1.58
Interest Receivable	1,055.02	-	-	-	1,055.02	-
GMR Enterprises Pvt Ltd	1,055.02	-	-	-	1,055.02	-



Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

29 Fair Values

A. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

	Carrying value		Fair value	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Financial assets				
I. Measured at fair value through Profit or Loss (FVTPL)				
(a) Investments	96.00	-	96.00	-
Measured at amortised cost:				
Cash and cash equivalent	7.60	1.68	7.60	1.68
Total (I + II)	103.60	1.68	103.60	1.68
Financial liabilities				
Measured at amortised cost:				
(a) Borrowings	26,172.90	41.00	26,172.90	41.00
(b) Trade payables	-	-	-	-
(b) Other financial liabilities	21.96	1.78	21.96	1.78
Total	26,194.86	42.78	26,194.86	42.78

The carrying amount of financial instruments such as cash & cash equivalents and borrowings and other financial liabilities are considered to be same as their fair value due to their short term nature.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques, if any.

B. Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy

	Year	Level 1	Level 2	Level 3	Total
Financial liabilities / liabilities	31-Mar-23	96	-	-	96
	31-Mar-22	-	-	-	-

There have been no transfers Level 1 and Level 2 during the period.



Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

30 Capital management

For the purpose of the Company's capital management, the capital includes issued equity capital, and other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain and adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is a net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level. The Company includes within net debt interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Borrowings	26,172.90	41.00
Total Debt (A)	26,172.90	41.00
Equity	1.00	1.00
Other Equity	(79.27)	(27.43)
Total Equity (B)	(78.27)	(26.43)
Total equity and total debt (C= A+B)	(26,251.17)	(67.43)
Gearing ratio % (A/C)	-99.70%	-60.80%

30A Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, other receivables, cash and cash equivalents that derive directly from its operations..

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.



Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	31-Mar-23		31-Mar-22	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+50	Nil	+50	Nil
	(-)50	Nil	(-)50	Nil

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has no exposure to the risk of changes in foreign exchange rates in respect of Operating, Investing and Financial activities.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

Trade receivables and Loan & Advances

The major exposure to credit risk at the reporting date is primarily from loan & advances.



Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As on March 31, 2022	Within 1 year	More than 1 year	Total
Borrowings	-	26,172.90	26,172.90
Trade and Other Payables	-	-	-
Other current financial liabilities	21.96	-	21.96
	<u>21.96</u>	<u>26,172.90</u>	<u>26,194.86</u>
As on March 31, 2023			
Borrowings	-	41.00	41.00
Trade and Other Payables	-	-	-
Other current financial liabilities	1.78	-	1.78
	<u>1.78</u>	<u>41.00</u>	<u>42.78</u>



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Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

- 31 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management).

Particulars	31-Mar-23	31-Mar-22
The Principal amount and interest due thereon remaining unpaid to any supplier		
- Principal Amount	Nil	Nil
- Interest thereon	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil
The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements	Nil	Nil



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Notes to financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

32. Previous year figures have been regrouped and reclassified, wherever necessary, to conform to those of the current year.

As per our report of even date attached

for B. Purushottam & Co

Chartered Accountants

Firm Registration Number - 0028085

For and on behalf of the Board of Directors of

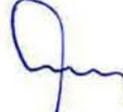
Cadence Enterprises Private Limited



B. Mahidhar Krrishna

Partner

Membership No.243632



Ravi Majeti

Director

DIN: 07106220



P.V. Subba Rao

Director

DIN: 03634510



Naveen Kumar Verma

Chief Financial Officer



Khusboo Prasad

Company Secretary

M.No. ACS-46753

Place : New Delhi

Date : 29 May ' 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of CADENCE ENTERPRISES PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of CADENCE ENTERPRISES PRIVATE LIMITED (the "Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including Other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act , 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

B. Purushottam & Co.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



B. Purushottam & Co.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 and its subsidiary companies which companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements. We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the audited financial statements of one subsidiary whose financials statements reflects total assets (before consolidation adjustments) of INR 72.52 Lakhs, total revenue is Nil, total net loss of INR 0.72 Lakhs and net cash flows INR 0.81 Lakhs for the year ended 31 March 2023 as considered in the consolidated annual financial results, which have been audited by its independent auditors. The independent auditor's report on the financial statements of this entity have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, as required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.



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- e) On the basis of the written representations received from the Directors of the Holding Company and the reports of the statutory auditor of the subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Holding Company or its subsidiary to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no 27 to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary Companies incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiary have represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary have represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company



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shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not propose, declare or pay dividends during the year ended 31 March 2023
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

for B. Purushottam & Co.
Chartered Accountants
Firm's Registration No. 002808S



B. Mahidhar

B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 23243632BGUNLP2512

Place: Chennai
Date: 29 May 2023

B. Purushottam & Co.

Annexure "A" to the Independent Auditor's Report

List of entities included in the Consolidated Financial Statements

S.no.	Name	Relation
1	Cadence Enterprises Private Limited	Holding Company
2	Salvia Real Estates Private Limited (w.e.f. April 01, 2022)	Subsidiary Company



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of CADENCE ENTERPRISES PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of CADENCE ENTERPRISES PRIVATE LIMITED (hereinafter referred to as “Company”) and its subsidiary company, which are incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its Subsidiary Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the considerations of the reports of the other auditor on internal financial controls with reference to the financial statements of the subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

We did not audit the internal financial controls with reference to financial statements one subsidiary whose financials statements reflects total assets (before consolidation adjustments) of INR 72.52 Lakhs, total revenue is Nil total net loss of INR 0.72 Lakhs and net cash flows INR 0.81 Lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to the subsidiary company has been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company as aforesaid, under Section 143(3)(i) of



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the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S



B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 23243632BGUNLP2512

Place: Chennai
Date: 29 May 2023

Consolidated Balance Sheet as at March 31, 2023

		(Rs. In Lakhs)	
Particulars	Notes	As at March 31, 2023	
I. Assets			
(1) Non-current assets			
Property, plant & equipment	3	388.52	
Goodwill on consolidation	4	28.36	
Financial assets			
Loans	5	24,275.00	
Other non current assets	6	1,309.03	
(2) Current assets			
Financial assets			
Cash and cash equivalents	7	8.61	
Other current assets	8	122.85	
TOTAL ASSETS		26,132.37	
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1.00	
Other equity	10	(79.98)	
TOTAL EQUITY		(78.98)	
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Borrowings	11	26,177.90	
		26,177.90	
(2) Current liabilities			
Financial Liabilities			
Other financial liabilities	12	22.16	
Other liabilities	13	11.29	
		33.45	
TOTAL EQUITY AND LIABILITIES		26,132.37	
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

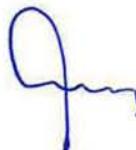
As per our report of even date attached
for **B. Purushottam & Co**
Chartered Accountants
Firm Registration Number - 0028085


B. Mahidhar Krrishna
Partner
Membership No.243632

Place : New Delhi
Date : 29 May'2023

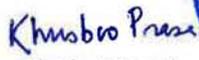


For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited


Ravi Majeti
Director
DIN: 07106220


Naveen Kumar Verma
Chief Financial Officer


P.V. Subba Rao
Director
DIN: 03634510


Khusboo Prasad
Company Secretary
M.No. ACS-46753



Consolidated Statement of profit and loss for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	Notes	For the year ended March 31, 2023
I Revenue from operations	14	-
II Other income	15	1,276.00
III Total Income (I + II)		1,276.00
IV Expenses		
Depreciation and amortisation expense		0.04
Finance costs	16	1,310.65
Other expenses	17	17.87
Total expenses (IV)		1,328.56
V Profit before Tax (III-IV)		(52.56)
VI Tax expense:		
Current tax		-
Earlier year tax		-
Deferred Tax		-
VII Profit for the period (V - VI)		(52.56)
VIII Other comprehensive income		
Items that will not to be reclassified to profit or loss in subsequent periods:		-
Items that will be reclassified to profit or loss in subsequent periods:		-
Taxes on above Items		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the period, net of tax (VII+VIII)		(52.56)
Earnings per equity share:		
Basic & Diluted (Rs.Ps)	18	(525.64)
Summary of significant accounting policies	2	

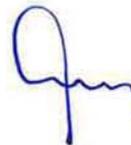
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
for B. Purushottam & Co
Chartered Accountants
Firm Registration Number - 0028085

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited



B. Mahidhar Krrishna
Partner
Membership No.243632



Ravi Majeti
Director
DIN: 07106220



P.V.Subba Rao
Director
DIN: 03634510




Naveen Kumar Verma
Chief Financial Officer



Khusboo Prasad
Company Secretary
M.No. ACS-46753



Place : New Delhi
Date : 29 May'2023

Notes to Consolidated financial statements for the year ended March 31, 2023

1. Corporate information

Cadence Enterprises Private Limited (referred to as "The Company") domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on 1st Jan'2008. The company is in the business of dealing in, sale, purchase, import distribute all goods and services and to establish and run shops, business centers, restaurants and shopping complexes. Cadence Enterprises Private Limited is a subsidiary company of GMR Enterprises Private Limited.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared and presented on a historical cost convention on an accrual basis, except for the certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR (Rs. Lakhs), which is the functional currency, except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The company classifies all other assets as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.



Notes to Consolidated financial statements for the year ended March 31, 2023

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue are stated exclusive of sales tax, value added tax, goods and service tax. The following specific recognition criteria must also be met before revenue is recognized:

Interest income is recognised using the effective interest rate method ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included under the head "Other Income" in the statement of profit and loss.

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Profit/ loss on sale of mutual funds are recognized when the title to mutual funds ceases to exist.

d. Taxes

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

e. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

f. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

g. Contingent liability and assets

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.



Notes to Consolidated financial statements for the year ended March 31, 2023

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

(a) Financial assets at amortised cost

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

(c) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognised when:

(a) the right to receive cash flows from the asset has expired, or

(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

(a) Financial assets that are measured at amortised cost e.g. trade receivables

(b) Trade receivables, any contractual right to receive cash or any another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables.

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.



Notes to Consolidated financial statements for the year ended March 31, 2023

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Trade and other payables

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value is used due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Cash and Cash equivalents

Cash and cash equivalents include cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months are classified as other bank balances.

j. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.3.1 Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

2.3.2 Going Concern

The financial statements of the Company have been prepared on the basis that the Company is a going concern as the company has ability to continue as a going concern.



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Notes to the consolidated financial statements for the year ended March 31, 2023

2.2. The entities consolidated in the consolidated financial statements are listed below:

(Rs. Lakhs)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities	As % of total profit after tax	Profit after tax	As % of other comprehensive income	Other comprehensive income	As % of total comprehensive income	Total comprehensive income
Parent													
1	Cadence Enterprises Private Limited (CEPL)	India	Holding Company			99.72%	26,059.85	98.63%	(51.84)			100.00%	1,276.00
Subsidiaries													
Indian													
2	Salvia Real Estates Private Limited (SREPL)	India	Subsidiary	100.00%	100.00%	0.28%	72.52	1.37%	(0.72)				



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 3 - Property, Plant & Equipments

Reconciliation of Carrying Amount	Building	Total
Gross block		
As at April 01, 2022	-	-
Additions	388.55	388.55
Disposals	-	-
At March 31, 2023	388.55	388.55
Depreciation		
At April 01, 2022	-	-
Charge for the year	0.04	0.04
Disposals	-	-
At March 31, 2023	0.04	0.04
Net block as at March 31, 2023	388.52	388.52

Note 4 - Goodwill on consolidation

Particulars	Amount
Cost	
As at 1st April'2022	-
Additions	28.36
Disposals	-
At March 31, 2023	28.36
Accumulated Impairment	
As at 1st April'2022	-
Change/Other adjustments for the year	-
At March 31, 2023	-
Net Carrying Amount	28.36
At March 31, 2023	28.36



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 5 - Loans	31-Mar-23
Carried at amortised cost	
non current	
Unsecured, considered good	
Loan Given to Related Party (refer note no.28)	24,275.00
Unsecured, considered Doubtful	-
	24,275.00
Current	
Unsecured, considered good	-
Loan Given to Related Party	-
Loan Given to Others	-
Unsecured, considered Doubtful	-
	-
Allownaces for bad and doubtful loans	-
Total	24,275.00

Note 6 - Other Assets - Non Current	31-Mar-23
Advances Recoverable	2.50
Advance for Capital Goods	251.51
Interest Accrued But Not Due	1,055.02
	-
Total	1,309.03

Note 7 - Cash and Cash Equivalents	31-Mar-23
Balance with Banks	
On current accounts	8.61
Deposits with original maturity of less than 3 months	-
Cash on hand	-
	8.61

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balance with Banks	31-Mar-23
On current accounts	8.61
Deposits with original maturity of less than 3 months	-
Cash on hand	-
	8.61

Note 8 - Other Assets	31-Mar-23
Current	
Others	
Advance income tax (Net of Provisions)	122.60
Other Advances	0.25
	122.85
Allowance for doubtful advances	-
Total	122.85

Note:

Other advances due by directors or other officers, etc.

- Non-current	-
- Current	-

Break up of financial assets carried at amortised cost

	31-Mar-23
Non - current	-
Current	
Cash and cash equivalent (Refer note 7)	8.61
Total	8.61



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 9 - Share Capital	31-Mar-23	
	(No. of Shares)	Rs. Lakhs
Authorized shares		
Equity Shares of Rs.10 Each	10,000	1.00
	10,000	1.00

Note 9A - Issued share capital

- Equity shares of Rs.10 each	31-Mar-23	
	(No. of Shares)	Rs. Lakhs
At the beginning of the year	10,000	1.00
Issued during the year	-	-
Outstanding at the end of the year	10,000	1.00

Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of these shares are entitled to receive dividends as and when declared by the company subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder shall have voting rights in proportion to the their paid up equity share capital.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Note 9B- Details of shareholders holding more than 5% shares in the Company

	31-Mar-23	
	Nos.	% of Holding
Equity shares of Rs. 10 each fully paid		
GMR Enterprises Private limited	9,999	99.99%
	9,999	99.99%

Note 9 C- Details of promoter shareholding

Promoter Name	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares
31-Mar-23				
GMR Enterprises Private limited	9,999	-	9,999	99.99%
Mr. M.V. Srinivas (Nominee of GMR Enterprises Private Limited)	1	-	1	0.00%

There is no change in Share holding during the year

(Rs. In Lakhs)

Note 10 - Other Equity	31-Mar-23
Retained Earnings / Surplus in the statement of profit and loss	
Balance as per last financial statements	(27.42)
Profit / (Loss) for the year	(52.56)
Total Retained Profit/ (Loss)	(79.98)
Other comprehensive income	-
Other Reserves	-
Total	(79.98)



Notes to Consolidated financial statements for the year ended March 31, 2023

	Effective IR	Maturity	(Rs. In Lakhs) 31-Mar-23
Note 11 - Borrowings			
Non-current Borrowings			
Listed, Rated, Secured Non Convertible Debentures			26,157.90
			<u>26,157.90</u>
Unsecured Loan from Related Parties			
Loans from Group Companies(Unsecured)			20.00
			<u>20.00</u>
Total non-current borrowings			<u>26,177.90</u>
Current Borrowings			
Unsecured			
Loans from Group Companies(Unsecured)			-
Total current borrowings			<u>-</u>
Less: Amount clubbed under "other current financial liabilities"			<u>-</u>
Net current borrowings			<u>-</u>
Aggregate Unsecured loans			20.00
Aggregate Secured loans			26,157.90

Company has issued Listed secured, rated, redeemable and non-convertible debentures ("NCD"s) of Rs. 10 Lakhs (Rs. 10,00,000) face value each amounting to Rs. 26,157.90 Lakhs (Including accrued Interest of Rs. 1,157.90 Lakhs) . These NCD's are secured against the pledge of listed equity shares held by the Holding Company. Rs. 7,830 Lakhs NCD's redeemable in Dec'23, Rs, 6,610 Lakhs NCD's redeemable in Dec'24, Rs. 5,650 Lakhs NCD's redeemable in Dec'25 and balance Rs. 4,910 Lakhs NCD's redeemable in Dec'26.

Unsecured Loan from Group Company Rs. 20 Lakhs , Rs. 15 Lakhs repayable in the month of July'2024 and balance Rs. 5 Lakhs repayable in the month of Sept'2025

	(Rs. In Lakhs) 31-Mar-23
Note 12 - Other financial liabilities	
Current	
Carried at amortised cost	
Interest accrued but not due	22.02
Other payables	0.14
Total	<u>22.16</u>

	(Rs. In Lakhs) 31-Mar-23
Note 13 - Other liabilities	
Current	
Statutory Liabilities	10.78
Other payables	0.51
Total	<u>11.29</u>

	(Rs. In Lakhs) 31-Mar-23
Break up of financial liabilities carried at amortised cost	
Non - current	
Borrowings (Refer note 11)	26,177.90
	<u>26,177.90</u>
Current	
Other financial liabilities (Refer note 12)	22.16
	<u>22.16</u>
	<u>26,200.06</u>



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Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 14 - Revenue from Operations	31-Mar-23
Revenue from operations	
Operational Revenue	-
Total	-
Note 15 - Other Income	31-Mar-23
Interest income on Financial assets carried at amortised cost	
Others	1,176.00
Other non operating income	
Income from Commission	100.00
Total	1,276.00
Note 16 - Finance cost	31-Mar-23
Interest on:	
Loans	1,180.61
Bank Charges	5.04
Other Finance Charges	125.00
Total	1,310.65
Note 17 - Other expenses	31-Mar-23
Repairs & Maintenance - Others	0.88
Rates & Taxes	7.50
Professional Charges	6.43
Other expenses	0.01
Audit Fee	0.20
Advertisement Expenses	0.24
Trustee Charges	2.60
Total	17.87
Payment to auditor	31-Mar-23
As auditor:	
Audit fee	0.20
	0.20



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Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

18 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2023
Profit attributable to the equity holders of the company	(52.56)
Profit attributable to the equity holders of the parent	(52.56)
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	10,000.00
	10,000.00
Earning per share (Basic) (Rs.Ps)	(525.64)
Earning per share (Diluted) (Rs.Ps)	(525.64)
Face value per share (Rs.Ps)	10.00



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

19 Capital Commitments

	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-
Uncalled liability on shares and other investments partly paid	-

20 Contingent Liabilities

	31-Mar-23
Contingent Liabilities (not provided for) in respect of	
Claims against the company not acknowledged as debt;	-
Other money for which the company is contingently liable.	-

21 Trade Receivables

	31-Mar-23
	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
 Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
 Trade receivables are non-interest bearing, if any.

22 Segment Information

The company is engaged primarily in the business of sale and purchase of all goods & services etc., Considering this the company has only one business / geographical segments as per Ind AS 108 "Operating segment".

23 The company does not have any employees on its rolls during the period covered in financials and hence no provision is made for retirement benefits

24 The company does not have any Lease transaction reportable under Ind AS 116.

25 The Company does not have any subsidiaries as 31st March'2022, thus the comparative figures as on 31st March'2022 and cash flow for the F.Y 2022-23 not applicable

26 No Foreign Currency Transaction happened during the periods covered under financials thus no foreign exchange difference arise.

27 Company does not have any pending litigations which would impact its financial position as on March 31, 2023.



Notes to Consolidated financial statements for the year ended March 31, 2023

28 Related party transactions

28.1 Parties where control exists

Holding company GMR Enterprises Pvt. Ltd.

28.2 Name of the Subsidiary Salvia Real Estates Pvt. Ltd

28.2 Other related parties where transactions have taken place during the year:

Enterprises under Common Control / Fellow subsidiaries Company/ Joint Ventures Kirthi Timbers Pvt Ltd

Grandhi Enterprises Pvt. Ltd
Corporate Infrastructure Services Pvt Ltd

Key Management Personnel and their Relative

Name	Appointment Date
Mr. M V Srinivas, Director	Resigned on 5th May'2022
Mr. Ravi Majeti, Director	Appointed on 4th May'2022
Mr. P.V.Subbarao , Director	Appointed on 18th Dec'2018
Ms. Khusboo Prasad, Company Secretary	Appointed on 10th Nov'2022
Mr. Naveen Kumar Verma, CFO	Appointed on 10th Nov'2022

Enterprises where Director or Key Management Personnel and their relatives holds any designation/position (where transactions taken place)

Name
Kirthi Timbers Pvt Ltd

Particulars	(Rs. In Lakhs)		
	Holding Company	Fellow subsidiaries Company/ Joint Ventures	Total
	31-Mar-23	31-Mar-23	31-Mar-23
Transactions for the year:			
Interest Paid	-	22.72	22.72
Grandhi Enterprises Pvt Ltd		22.72	22.72
Interest Recived	1,176.00	-	1,176.00
GMR Enterprises Pvt Ltd	1,172.24	-	1,172.24
Corporate Infrastructure Services Pvt Ltd	3.75	-	3.75
Loans availed		529.60	529.60
Grandhi Enterprises Pvt. Ltd		529.60	529.60
Loans repaid		550.60	550.60
Grandhi Enterprises Pvt. Ltd		550.60	550.60
Loans given	32,575.00	7,600.00	40,175.00
GMR Enterprises Pvt Ltd	32,575.00	-	32,575.00
Corporate Infrastructure Services Pvt Ltd	-	7,600.00	7,600.00
Loans Refunds received	8,300.00	7,600.00	15,900.00
GMR Enterprises Pvt Ltd	8,300.00	-	8,300.00
Corporate Infrastructure Services Pvt Ltd	-	7,600.00	7,600.00
Balances at the year end			-
Loans Taken	-	20.00	20.00
Grandhi Enterprises Pvt Ltd		20.00	20.00
Loans given	24,275.00	-	24,275.00
GMR Enterprises Pvt Ltd	24,275.00	-	24,275.00
Interest Payable	-	22.02	22.02
Grandhi Enterprises Pvt Ltd		22.02	22.02
Interest Receivable	1,055.02	-	1,055.02
GMR Enterprises Pvt Ltd	1,055.02	-	1,055.02



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

29 Fair Values

A. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

	<u>Carrying value</u> <u>31-Mar-23</u>	<u>Fair value</u> <u>31-Mar-23</u>
Financial assets		
I. Measured at fair value through Profit or Loss (FVTPL)		
(a) Investments	-	-
Measured at amortised cost:		
Cash and cash equivalent	8.61	8.61
Total (I + II)	<u>8.61</u>	<u>8.61</u>
Financial liabilities		
Measured at amortised cost:		
(a) Borrowings	26,177.90	26,177.90
(b) Trade payables	-	-
(c) Other financial liabilities	33.45	33.45
Total	<u>26,211.35</u>	<u>26,211.35</u>

The carrying amount of financial instruments such as cash & cash equivalents and borrowings and other financial liabilities are considered to be same as their fair value due to their short term nature.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques, if any.

B. Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy

	<u>Year</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial liabilities / liabilities	31-Mar-23	-	-		

There have been no transfers Level 1 and Level 2 during the period.



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

30 Capital management

For the purpose of the Company's capital management, the capital includes issued equity capital, and other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain and adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is a net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level. The Company includes within net debt interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	<u>31-Mar-23</u>
Borrowings	26,177.90
Total Debt (A)	26,177.90
Equity	1.00
Other Equity	(79.98)
Total Equity (B)	(78.98)
Total equity and total debt (C= A+B)	(26,256.88)
Gearing ratio % (A/C)	-99.70%

30A Financial risk management objectives and policies

The Company's principal financial liabilities, comprises loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes Loans & advances, other receivables, cash and cash equivalents that derive directly from its operations..

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	31-Mar-23	
	Increase/decrease in basis points	Effect on profit before tax
INR	+50	Nil
	(-)50	Nil

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has no exposure to the risk of changes in foreign exchange rates in respect of Operating, Investing and Financial activities.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

Trade receivables and Loan & Advances

The major exposure to credit risk at the reporting date is primarily from loan & advances.



Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As on March 31, 2023	Within 1 year	More than 1 year	Total
Borrowings	-	26,177.90	26,177.90
Trade and Other Payables	-	-	-
Other current financial liabilities	33.45	-	33.45
	<u>33.45</u>	<u>26,177.90</u>	<u>26,211.35</u>



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Notes to Consolidated financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

- 31 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management).

Particulars	31-Mar-23
The Principal amount and interest due thereon remaining unpaid to any supplier	
- Principal Amount	Nil
- Interest thereon	Nil
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil
The amount of interest accrued and remaining unpaid	Nil
The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements	Nil

As per our report of even date attached

for B. Purushottam & Co
Chartered Accountants
Firm Registration Number - 0028085

B. Mahidhar Krrishna
Partner
Membership No.243632

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited

Ravi Majeti
Director
DIN: 07106220

P.V. Subba Rao
Director
DIN: 03634510



Place : New Delhi
Date : 29 May'2023

Naveen Kumar Verma
Chief Financial Officer

Khusboo Prasad
Company Secretary
M.No. ACS-46753