

**CADENCE ENTERPRISES PRIVATE LIMITED**

**ANNUAL REPORT**

**2021-22**

**CORPORATE IDENTITY NO: U52100DL2008PTC172118**

**AUTHORISED SHARE CAPITAL RS.1,00,000**

**REGISTERED OFFICE:**

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

# **CADENCE ENTERPRISES PRIVATE LIMITED**

## **DIRECTORS**

Mr. M V Srinivas (upto May 05, 2022)

Mr. P V Subbarao

Mr. Ravi Majeti (w.e.f. May 04, 2022)

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## **AUDITORS**

M/s. B. Purushottam & Co.

Chartered Accountants

Flat No.3-D, "Pioneer Homes"

23/A, North Boag Road, T Nagar

Chennai – 600 017

**Cadence Enterprises Private Limited**  
(Formerly Cadence Retail Private Limited)  
Regd. Office: Ground Floor, New Udaan Bhawan, Opp. Terminal-3, Near IGI Airport,  
New Delhi-110037  
CIN: U52100DL2008PTC172118

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**Board's Report**

**Dear Members,**

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

**Financial Results:**

Presented below are financial results of the Company:

Particulars	Amount INR (in lakhs)	
	March 31, 2022	March 31, 2021
Total Revenue	-	-
Expenses	0.42	0.41
Finance costs	2.16	1.13
Profit/(Loss) before taxation	(2.57)	(1.55)
Less: Provision for Taxation		
- Current tax	-	-
- Earlier years Tax	0.04	-
- Deferred Tax	-	-
Profit/(Loss) after Tax	(2.61)	(1.55)

**State of Company's Affairs (Operational Highlights):**

The Company has reported a net loss of ₹ 2.61 lakhs during the financial year 2021-22 as against a net loss of ₹ 1.55 during the previous financial year.

**Dividend & Appropriation to Reserve:**

In view of the loss incurred by the Company during the year, the Board of Directors of the Company has not declared any dividend for the financial year 2021-22.

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 2021-22.

**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.

**Subsidiary Companies & Associate Companies:**

As on March 31, 2022, your Company had no Subsidiary Companies or Associates Companies.

However, Salvia Real Estates Private Limited became subsidiary of the Company with effect from April 04, 2022.

### **Share Capital:**

During the year under review, there was no change in the Authorised and Paid-up Share Capital of the Company. As on March 31, 2022, the Authorised and Paid-up Share Capital of the Company stood at ₹ 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 the Company.

However, Mr. Ravi Majeti (DIN: 07106220) has been appointed as Additional Director on the Board of the Company effective from May 04, 2022, not liable to retire by rotation. His appointment is due to be regularized by the members of the Company at the ensuing annual general meeting. The brief profile and other required details of proposed Director are furnished in the Notice for the Annual General Meeting.

Further, Mr. M.V. Srinivas (DIN:02477894) has resigned from the Directorship of the Company w.e.f May 05, 2022. The Board expresses its gratitude to Mr. Srinivas for providing his valuable services to the Company.

### **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), had been re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of

Thirteenth Annual General Meeting held on September 20, 2021 until the conclusion of the Eighteenth Annual General Meeting (AGM) to be held in the financial year 2026-27.

The Statutory Auditors have confirmed by way of a certificate as required under Section 139(1) of the Companies Act, 2013 that their appointment is in accordance with the conditions prescribed in Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

**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.

During the year under review, the auditors have not reported any fraud.

**Number of meetings of the Board of Directors:**

During the period under review, your Board of Directors met five times i.e.,

- April 20, 2021
- July 12, 2021
- August 23, 2021
- November 15, 2021
- March 07, 2022

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 2021-22 is as follows:

<b>Name of the Director</b>	<b>Number of the Board meetings attended</b>
Mr. M.V. Srinivas	5
Mr. P.V. Subbarao	5
Mr. Ravi Majeti	N.A. (appointed w.e.f. May 04, 2022)

**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:**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment 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, 2022 and of the Statement of Profit & Loss of the Company for that period ended on that date;
- 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 financial statements have been prepared on a going concern basis;
- e) 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.

### **Update on Internal Financial Control over Financial Reporting:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### **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, 2022 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.

**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.

**Maintenance of Cost Records:**

The Company does not attract the criteria prescribed under Section 148(1) hence Cost Records are not required to be maintained by the company.

**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. Further, the Company has not taken any steps for conservation of energy and hence the furnishing of particulars is not applicable to the Company.

**B. Technology absorption:**

Your Company is not engaged in any manufacturing activity. Further, the Company has not taken any steps for conservation of energy 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 financial year 2021-22.

**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.

**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 year, there was no woman employee on the roles of the Company and has not received any complaint against sexual harassment which require reporting under 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 company.

**Acknowledgement:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, members and other stakeholders.

**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 Delhi  
Date: May 04, 2022