

**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](mailto:ajaykumar.mohanty@gmrgroup.in)

Website: [www.cadenceenterprises.in](http://www.cadenceenterprises.in)

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November 12, 2024

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

**Ref: BSE Scrip code: 974478, 974479 and 974480**

Dear Sir/Madam,

**Sub: Intimation under Regulation 52 read with Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Pursuant to the provisions of Regulation 52 read with the Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we hereby submit:

- a) Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2024 together with Limited Review Report issued by Statutory Auditors of the Company;
- b) Disclosure on Related Party Transactions for the half year ended September 30, 2024 under Regulation 23(9) of the listing Regulations.
- c) Security Cover Certificate under Regulation 54 of the listing Regulations;
- d) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format for the quarter ended September 30, 2024-**NIL**.
- e) Statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, in the prescribed format for the quarter ended September 30, 2024-**NIL**.

We request you to kindly place the same on record.

Thanking You

Yours Faithfully,

**For Cadence Enterprises Private Limited**

  
**Ajay Kumar Mohanty**  
**Compliance Officer & Company Secretary**



Encl: As above

**Independent Auditor's Review Report for Unaudited Standalone Financial Results of Cadence Enterprises Private Limited for the quarter ended 30<sup>th</sup> September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Cadence Enterprises Private Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Cadence Enterprises Private Limited (the 'Company') for the quarter ended 30<sup>th</sup> September 2024 and the year-to-date results for the period 01 April 2024 to 30 September 2024 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the standalone with the Standard on Review Engagements (SRE) 2410 "Review of the Interim Financial Performed by the Independent Auditor of the Entity" issued by the Institute of chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*B. S. Purshotham*

**B S Purshotham**  
**Partner**  
Membership No. 026785  
UDIN: 24026785BKDALZ2628

Place: Chennai  
Date: 12 November 2024



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

**Statement of standalone assets and liabilities as at September 30, 2024**  
**( All amounts in Rs. Lakhs unless otherwise stated)**

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
Property, plant and equipment	10.31	431.53
<b>Financial Assets</b>		
Loans	15,129.00	14,799.00
Investments	96.00	96.00
Other Financial Assets	7,721.60	5,756.05
<b>(2) Current assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	4.51	18.87
Other current assets	2.89	1.28
<b>Total Assets</b>	<b>22,964.30</b>	<b>21,102.73</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Equity share capital	1.00	1.00
Other equity	(367.44)	(331.14)
<b>Total Equity</b>	<b>(366.44)</b>	<b>(330.14)</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	14,341.53	13,142.73
<b>(2) Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	8,977.15	8,244.76
Other financial liabilities	-	24.44
Other current liabilities	12.05	20.94
<b>Total Liabilities</b>	<b>23,330.74</b>	<b>21,432.87</b>
<b>Total Liabilities and Equity</b>	<b>22,964.30</b>	<b>21,102.73</b>



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

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024**  
( All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	-	-	-	-	-	-
	Other income	1,020.98	1,052.17	1,236.55	2,073.15	2,405.91	4,693.06
	<b>Total Income</b>	<b>1,020.98</b>	<b>1,052.17</b>	<b>1,236.55</b>	<b>2,073.15</b>	<b>2,405.91</b>	<b>4,693.06</b>
2	<b>Expenses</b>						
	Finance Costs	1,066.49	1,016.79	1,224.86	2,083.28	2,384.68	4,892.24
	Depreciation & amortisation Expenses	0.00	0.95	3.26	0.95	6.49	13.24
	Other expenses	3.29	4.23	1.47	7.52	6.70	13.19
	<b>Total Expenses</b>	<b>1,069.78</b>	<b>1,021.97</b>	<b>1,229.60</b>	<b>2,091.75</b>	<b>2,397.89</b>	<b>4,918.67</b>
3	<b>Profit/(loss) before tax</b>	<b>(48.80)</b>	<b>30.21</b>	<b>6.95</b>	<b>(18.60)</b>	<b>8.02</b>	<b>(225.61)</b>
4	Tax Expense	0.05	17.65	-	17.70	-	26.26
5	<b>Profit/(loss) for the period/year</b>	<b>(48.85)</b>	<b>12.56</b>	<b>6.95</b>	<b>(36.30)</b>	<b>8.02</b>	<b>(251.87)</b>
6	Other comprehensive income/(loss)	-	-	-	-	-	-
7	<b>Total comprehensive income/(loss)</b>	<b>(48.85)</b>	<b>12.56</b>	<b>6.95</b>	<b>(36.30)</b>	<b>8.02</b>	<b>(251.87)</b>
8	Paid up equity share capital ( Face value of Rs.10/- per share)	1.00	1.00	1.00	1.00	1.00	1.00
9	Net worth	(366.44)	(318.58)	(70.23)	(366.44)	(70.23)	(330.14)
10	Earnings Per Share(EPS) ( basic and diluted) ( amount in Rs.)	(488.48)	125.58	69.53	(362.98)	80.24	(2,518.71)
11	Paid up Debt Capital ( NCD's) ( Listed )	17,170.00	17,170.00	25,000.00	17,170.00	25,000.00	17,170.00
12	Outstanding redeemable preference shares ( quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
13	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
14	<b>Ratios</b>						
	Debt equity ratio	(63.64)	(70.52)	(406.96)	(63.64)	(406.96)	(64.85)
	Debt service coverage ratio	0.86	1.03	1.01	0.98	1.01	0.48
	Interest service coverage ratio	0.95	1.03	1.01	0.99	1.01	0.96
	Current ratio	0.00	0.00	6.07	0.00	6.07	0.00
	Long term debt to working capital	(1.60)	(1.57)	261.52	(1.60)	250.28	(1.59)
	Bad debts to accounts receivable ratio	N.A	N.A	Nil	N.A	Nil	N.A
	Current liability ratio	0.39	0.39	0.001	0.385	0.001	0.39
	Total debt to total assets ratio	0.62	0.62	1.00	0.62	1.00	0.62
	Debtors turnover ratio	N.A	N.A	N.A	N.A	N.A	N.A
	Inventory turnover ratio	N.A	N.A	N.A	N.A	N.A	N.A
	Operating margin ( %)	(-4.46 %)	3.36%	0.95%	(-) 0.49%	0.88%	(-) 4.24 %
	Net profit margin ( %)	(-4.78 %)	1.19%	0.56%	(-) 1.75 %	0.33%	(-) 5.37%





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

**Standalone unaudited Cash flow statement for half year ended September 30, 2024**  
 ( All amounts in Rs. Lakhs unless otherwise stated)

Particulars	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	(18.60)	8.02
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Interest & Financial Charges	2,078.24	2,384.64
<b>Operating profit/ (loss) before working capital changes</b>	<b>2,059.64</b>	<b>2,392.67</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in Other Current assets	(2.89)	0.25
(Increase)/Decrease in Other Non Current assets	(1,965.53)	(2,400.71)
Increase/(Decrease) in Current financial liabilities	(24.42)	0.67
Increase/(Decrease) in Other Current liabilities	(8.90)	(11.98)
<b>Cash generated from/ (used in) operations</b>	<b>57.90</b>	<b>(19.10)</b>
Direct taxes paid (net of refunds)	(16.43)	(5.00)
<b>Net cash flow from operating activities (A)</b>	<b>41.47</b>	<b>(24.10)</b>
<b>Cash flow from investing activities</b>		
(Purchase)/Sale of Investments(Net)	-	-
Proceeds/ ( Purchase) of Fixed Assets	421.22	6.49
<b>Net Cash flow used in investing activities (B)</b>	<b>421.22</b>	<b>6.49</b>
<b>Cash flow from Financing Activities</b>		
Interest & Financial Charges	(2,078.24)	(2,384.64)
Loans (Return/Given)	(330.00)	11.00
Loans (repaid)/ availed	1,931.19	2,386.80
<b>Net Cash flow used in financing activities (C)</b>	<b>(477.05)</b>	<b>13.16</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(14.36)</b>	<b>(4.44)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>18.87</b>	<b>7.60</b>
<b>Total Cash and cash equivalents</b>	<b>4.51</b>	<b>3.16</b>



**Cadence Enterprises Private Limited**

**Notes to the Unaudited standalone financial results for the quarter and half year ended September 30, 2024**

- 1) The unaudited standalone financial results of Cadence Enterprises Private Limited ("the Company") for the quarter and half year ended September 30, 2024 have been reviewed and approved by the Board of Directors of the company in their meeting held on November 12, 2024.
- 2) The figures for the quarter ended September 30, 2024 are the balancing figures of the year to date for six months period ended September 30, 2024 and published unaudited year to date figures for the quarter ended June 30, 2024.
- 3) The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ( " Ind AS") specified under section 133 of the Companies Act, 2013, read with the Companies ( Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 52 of SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015 ( as amended).
- 4) The details of outstanding listed non-convertible debentures issued by the Company as on September 30, 2024 are as under: -

<b>ISIN No.</b>	<b>Amount (Rs. Crores)</b>	<b>Date of Original issue/allotment</b>
INE003T07021	66.10	26 <sup>th</sup> December'2022
INE003T07039	56.50	26 <sup>th</sup> December'2022
INE003T07047	49.10	26 <sup>th</sup> December'2022
<b>Grand Total</b>	<b>171.70</b>	

The above Listed NCD's are secured against the pledge of group's listed entity GMR Airports Ltd (formerly known as GMR Airports Infrastructure Limited) shares held by the holding company i.e., "GMR Enterprises Pvt. Ltd". The company has not issued any fresh NCD's during the quarter ended September 30'2024.

- 5) The Listed Non-Convertible Debentures are secured and the asset cover is more than one hundred percent of the principal and accrued interest at all times during the quarter ended September 30, 2024. The asset cover certificate obtained from statutory auditors of the company is enclosed herewith.





- 6) Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended)
- a) Debt equity ratio represents total debt (long – term borrowings, short term borrowings) / total equity (equity share capital + other equity).
  - b) Debt service coverage ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (interest paid + principal repayments of borrowing)
  - c) Interest service coverage ratio represents earnings available for interest services (net profit after taxes + depreciation + finance cost)/ Interest paid
  - d) Current ratio represents current assets/current liabilities.
  - e) Long term debt to working capital represents long term borrowings/current assets less current liabilities
  - f) Current liability ratio represents current liabilities/total liabilities.
  - g) Total debts to total assets represent total debt/total assets
  - h) Net profit margin represents profit after tax/total revenue
  - i) Operating profit margin represents (earnings before interest and tax) /total revenue.
  - j) Outstanding redeemable preference shares (Quantity and Value) as on September 30, 2024: Nil.
  - k) Net worth represents paid-up equity share capital plus other equity.
- 7) Previous quarter/ year's Figures have been re-grouped/reclassified, wherever necessary to confirm the current period classification.

**For Cadence Enterprises Private Limited**



**Ravi Majeti**  
**Director**  
**DIN: 07106220**



**Place: New Delhi**  
**Date: November 12, 2024**

Cadence Enterprises Pvt. Limited  
 Company Identification Number: U31100DL0009PTC172118  
 Related party Transactions for quarter and six months period ended 30th Sept 2024

Amount in Lakhs

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S. No	Details of the party (Listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks as approved by audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)
1	Cadence Enterprises Private Limited	AA0CC344L	GMR Enterprises Private Limited	AA0CC08619C	Holding Company	Interest received	Interest received	1,183.84	NA	1,183.84	1,615.26	2,589.10	NA	NA	NA	NA	Loan	19.75%	4 years	Unsecured	General Corporate purpose
2	Cadence Enterprises Private Limited	AA0CC344L	GMR Enterprises Private Limited	AA0CC08619C	Holding Company	Loan recovered	Loan recovered	310.00	NA	310.00	14,798.90	15,129.00	NA	NA	NA	NA	Loan	19.75%	4 years	Unsecured	General Corporate purpose
3	Cadence Enterprises Private Limited	AA0CC344L	GMR Enterprises Private Limited	AA0CC08619C	Holding Company	Loan given	Loan given	640.00	NA	640.00	14,799.00	15,129.00	NA	NA	NA	NA	Loan	19.75%	6 years	Unsecured	General Corporate purpose
4	Cadence Enterprises Private Limited	AA0CC314L	Grandhi Enterprises Pvt. Ltd	AA0CB4571A	Group Company	Interest paid	Interest paid	2.99	NA	2.99	25.51	-	NA	NA	NA	NA	Loan	9.50%	3 years	Unsecured	General Corporate purpose
5	Cadence Enterprises Private Limited	AA0CC314L	Grandhi Enterprises Pvt. Ltd	AA0CB4571A	Group Company	Loan repaid	Loan repaid	138.00	NA	138.00	38.00	-	NA	NA	NA	NA	Loan	9.50%	3 years	Unsecured	General Corporate purpose
6	Cadence Enterprises Private Limited	AA0CC314L	Grandhi Enterprises Pvt. Ltd	AA0CB4571A	Group Company	Loan availed	Loan availed	120.00	NA	120.00	18.00	-	NA	NA	NA	NA	Loan	9.50%	3 years	Unsecured	General Corporate purpose
7	Sahra Real Estates Private Limited	AA0CS5209K	Grandhi Enterprises Pvt. Ltd	AA0CB4571A	Group Company	Interest paid	Interest paid	0.24	NA	0.24	0.47	0.01	NA	NA	NA	NA	Loan	9.50%	3 years	Unsecured	General Corporate purpose
8	Sahra Real Estates Private Limited	AA0CS5209K	Grandhi Enterprises Pvt. Ltd	AA0CB4571A	Group Company	Loan availed	Loan availed	-	NA	-	0.05	0.05	NA	NA	NA	NA	Loan	9.50%	3 years	Unsecured	General Corporate purpose
9	Cadence Enterprises Private Limited	AA0CC314L	Sahra Real Estates Private Limited	AA0CS5209K	Subsidiary	Investment	Investment	-	NA	-	NA.00	NA.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Cadence Enterprises Private Limited	AA0CC314L	Mrs. B. Ramadevi	AA0P04218N	Persons having Significant Influence	Sale of fixed assets	Sale of fixed assets	508.30	NA	508.30	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA





**Asset Cover Certificate for the quarter and six months period ended 30<sup>th</sup> September'2024**

Date: 12<sup>th</sup> November'2024.

To  
Catalyst Trusteeship Ltd  
Office No.604, 6<sup>th</sup> Floor, Windsor, G.S.T.Road,  
Kalina, Santacruz, Mumbai – 400 098  
Mumbai – 400 098.

Dear Sir/Madam,

We B.Purushottam & Co, Chartered Accountants are the Statutory Auditors of Cadence Enterprises Private Limited ("the Company", "CEPL") having its Registered Office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts Unaudited standalone financials and relevant records and documents of the Company for the quarter and six months period ended 30<sup>th</sup> September'2024

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30<sup>th</sup> September'2024 pertaining to the Secured, Listed Non-Convertible Debentures (NCD's ) issued by the company to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd through Debenture Trust Deed dated 13<sup>th</sup> December'2022. Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility.

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE003T07013	Redeemable, Secured, Private Placement NCDs	Secured	78.30 Crores
INE003T07021	Redeemable, Secured, Private Placement NCDs	Secured	66.10 Crores
INE003T07039	Redeemable, Secured, Private Placement NCDs	Secured	56.50 Crores
INE003T07047	Redeemable, Secured, Private Placement NCDs	Secured	49.10 Crores

## B. Purushottam & Co.

### b) ISIN wise outstanding details as on 30<sup>th</sup> September'2024 \*:-

S.No.	ISIN	Facility	Type of charge	Availed Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE003T07013	Non-convertible Debt Securities	Exclusive	78.30 Crores	-Nil- Repaid			-	-
2	INE003T07021	Non-convertible Debt Securities	Exclusive	66.10 Crores	66.10 Crores			275 %	N.A
3	INE003T07039	Non-convertible Debt Securities	Exclusive	56.50 Crores	56.50 Crores	61.49 Crores	233.19 Crores	275 %	N.A
4	INE003T07047	Non-convertible Debt Securities	Exclusive	49.10 Crores	49.10 Crores			275 %	N.A

\* The Company has repaid Rs. 78.30 Crores NCD's ( ISIN No. INE003T07013) in the month of December'2023 along with the accrued interest.

### C) Asset Cover for listed debt securities:

GMR Enterprises Pvt. Ltd ( GEPL) the holding company of Cadence Enterprises Pvt. Ltd has created pledge of 8.82 Crores Nos. GMR Airports Infrastructure Ltd Shares held by them in favour of Catalyst Trusteeship Ltd towards security for the said NCD's facility and the pledge provided coverage of **3.56 times** of the NCD's outstanding (including accrued interest) which is in accordance with the terms of issue/ debenture trust deed. The company has obtained the asset cover certificate from the statutory auditors of the GEPL. The copy of the certificate provided by the statutory auditors of GEPL enclosed along with this certificate as a supporting document.

### d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we hereby certify that such covenants/terms of the issue have been complied by the listed entity





**Restriction on distribution and use**

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**for B. Purushottam & Co**  
Chartered Accountants  
**Firm Registration Number - 002808S**



*B.S. Purushottam*

**B.S. Purushottam**  
Partner  
**Membership No. 026785**

UDIN: 24026785BKDAMA2240

Date:- 12<sup>th</sup> November'2024

**Asset Cover Certificate for the Quarter and Six Months period ended 30<sup>th</sup>  
September'2024**

Date: 11<sup>th</sup> November'2024.

To  
Catalyst Trusteeship Ltd  
Office No.604, 6<sup>th</sup> Floor, Windsor, G.S.T.Road,  
Kalina, Santacruz, Mumbai - 400 098  
Mumbai - 400 098.

Dear Sir/Madam,

We Suri & Siva, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3<sup>rd</sup> Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts unaudited standalone financials and relevant records and documents of the Company for the quarter and six months period ended 30<sup>th</sup> September'2024.

We understand and we were informed by the company that their subsidiary company " Cadence Enterprises Pvt. Ltd (CEPL)' has issued Rs. 250 Crores Listed Secured Non-Convertible Debentures to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd through Debenture Trust Deed dated 13<sup>th</sup> December'2022 and the Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility.

The company is holding substantial stake in its Group's Listed entity " GMR Airports Infrastructure Ltd ( GIL) ".The company has created pledge on 8.82 Crores Nos. GIL Shares held by them in favour of Catalyst Trusteeship Ltd towards security for the said NCD's facility availed its subsidiary company "Cadence Enterprises Pvt. Ltd".

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30<sup>th</sup> September'2024 pertaining to Secured, Listed Non-Convertible Debentures ("NCD's") issued by CEPL to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd .





- a) CEPL has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE003T07013	Redeemable, Secured, Private Placement NCDs	Secured	78.30 Crores
INE003T07021	Redeemable, Secured, Private Placement NCDs	Secured	66.10 Crores
INE003T07039	Redeemable, Secured, Private Placement NCDs	Secured	56.50 Crores
INE003T07047	Redeemable, Secured, Private Placement NCDs	Secured	49.10 Crores

b) ISIN wise outstanding details as on 30<sup>th</sup> September'2024 \*:-

S. No	ISIN	Facility	Type of charge	Availed Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE003T07013	Non-convertible Debt Securities	Exclusive	78.30 Crores	-Nil-Repaid	61.49 Crores	233.19 Crores	-	-
2	INE003T07021	Non-convertible Debt Securities	Exclusive	66.10 Crores	66.10 Crores			275 %	N.A
3	INE003T07039	Non-convertible Debt Securities	Exclusive	56.50 Crores	56.50 Crores			275 %	N.A
4	INE003T07047	Non-convertible Debt Securities	Exclusive	49.10 Crores	49.10 Crores			275 %	N.A
		<b>Grand Total</b>		<b>Rs. 250 Crores</b>	<b>Rs. 171.7 Crores</b>	<b>Rs.61.49 Crores</b>	<b>Rs.233.19 Crores</b>		

\*CEPL has repaid Rs. 78.30 Crores NCD's (ISIN No. INE003T07013) in the month of December'2023 along with the accrued Interest.



**c) Asset Cover for listed debt securities:**

- i. The financial information as on September 30, 2024 has been extracted from the un audited books of accounts for the quarter and six months period ended September 30, 2024 and other relevant records provided by the Company and CEPL.
- ii. The company has created pledge on 8.82 Crores Nos. GIL Shares held by them in favour of Catalyst Trusteeship Ltd towards security for the said NCD's facility and it is provided coverage of **3.56 times** of the NCD's outstanding) including accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

**For Suri & Siva,  
Chartered Accountants  
Firm Registration No.004284S**



**V.Sivakumar**  
Partner  
M. No. 022379  
Place: Chennai



Date: 11<sup>th</sup> November 2024  
UDIN: 24022379BKBVEE9901



Annexure-1 to Statutory Auditors Certificate Dt. 11th November 2024

ISIN No: IME003T07021, IME003T07039, IME003T07047] ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd ] NCD's Asset Cover workings as on 30th September 2024 which are issued by the " Cedence Enterprises Pvt. Ltd" the Subsidiary company


		(Rs. Crores)												
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value=(K+L+M+N)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)			debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							
<b>ASSETS</b>														
Property, Plant and Equipment		-	-						20.06	-				
Capital Work-in-Progress									-					
Right of Use Assets									-					
Goodwill									-					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments		148.01	2,577.90		-	-	2,745.98		5,471.89	829.61	-	-	-	829.61
Loans									-					
Inventories									-					
Trade									-					
Receivables									16.01					
Cash and									10.11					
Cash Equivalents									0.31					
Bank Balances other than Cash and									55.41					
Cash Equivalents									55.41					
Others									5,573.79	829.61	-	-	-	829.61
<b>Total Assets</b>		<b>148.01</b>	<b>2,577.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,847.88</b>	<b>-</b>	<b>5,573.79</b>	<b>829.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>829.61</b>



**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars						Remarks
Name of listed entity						Cadence Enterprises Private Limited
Mode of fund raising						Not Applicable
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
NIL						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory:	Naveen Kumar Verma					
Designation:	Chief Financial Officer					
Date:	12-11-2024					