

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

May 23, 2024

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

Dear Sir/Madam,

BSE Scrip code: 974478, 974479 and 974480

Sub: Outcome of Board Meeting-May 23, 2024

Pursuant to Regulations 23(9), 51(2), 52 & 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held on May 23, 2024 have, *inter alia*:

- I. Approved Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
- II. Noted the Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
- III. Approved Audited Consolidated Financial Results of the Company for the year ended March 31, 2024.
- IV. Noted the Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2024.

In respect of the above, we hereby enclose the following:

- a) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 along with half yearly statement of assets and liabilities and statement of cash flow by way of a note;
- b) The Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024;
- c) Audited Consolidated Financial Results of the Company for the year ended March 31, 2024.
- d) The Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2024;
- e) Declaration on unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2024;

CIM



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

- f) Security cover certificate issued by M/s. B. Purushottama & Co., Chartered Accountants., Statutory Auditors of the Company under Regulation 54 of the Listing Regulations;
- g) Statement pursuant to Regulation 52(7) of the Listing Regulations, indicating utilisation of issue proceeds of non-convertible securities;
- h) Statement pursuant to Regulation 52(7A) of the Listing Regulations, disclosing material deviation(s) in the use of issue proceeds of non-convertible securities from the objects of the issue;
- i) Disclosure pursuant to Regulation 23(9) of the Listing Regulations on Related Party Transactions for the six months ended March 31, 2024.

The Board meeting commenced at 04:00 PM (IST) and concluded at 05:05 PM (IST).

We request you to kindly place the same on record.

Thanking You.

Yours Faithfully,

For Cadence Enterprises Private Limited



Ajay Kumar Mohanty
Company Secretary & Compliance Officer



Encl: as above

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year to date results of Cadence Enterprises Private Limited pursuant to the 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
Report on the Audit of Standalone Financial Results**

Opinion

We have audited the accompanying statement of standalone quarterly financial results of Cadence Enterprises Private Limited ('the Company') for the quarter ended 31 March 2024 and the year to date results from the period 01 April 2023 to 31 March 2024 ('the Statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and accordance to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management and Board of Director's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been compiled from the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



B. Purushottam & Co.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.



Other Matters

1. The Statement includes the standalone financial results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to limited review by us.

Our opinion on the Statement is not modified in respect of other matters.



**for B. Purushottam & Co.
Chartered Accountants
Reg. No. 002808S**

B.Ma

**B. Mahidhar Krrishna
Partner
M.No.243632**

UDIN: 24243632BKCOGK7758

**Place: Chennai
Date: 23 May 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 March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
(1) Non Current Assets		
Property, plant and equipment	431.53	388.52
Financial Assets		
Loans	14,799.00	24,275.00
Investments	96.00	96.00
Other Financial Assets	5,756.05	1,237.52
(2) Current assets		
Financial Assets		
Cash and cash equivalents	18.87	7.60
Other current assets	1.28	122.85
Total Assets	21,102.73	26,127.49
Liabilities and Equity		
Equity		
Equity share capital	1.00	1.00
Other equity	(331.14)	(79.27)
Total Equity	(330.14)	(78.27)
Liabilities		
(1) Non-current liabilities		
Financial Liabilities		
Borrowings	13,142.73	17,980.24
(2) Current liabilities		
Financial Liabilities		
Borrowings	8,244.76	8,192.66
Other financial liabilities	24.44	21.96
Other current liabilities	20.94	10.90
Total Liabilities	21,432.87	26,205.76
Total Liabilities and Equity	21,102.73	26,127.49



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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 2(a)	Unaudited	Refer Note 2(b)	Audited	Audited
	Income					
1	Revenue from operations	-	-	-	-	-
2	Other income	922.00	1,365.15	1,226.82	4,693.06	1,276.00
3	Total Income	922.00	1,365.15	1,226.82	4,693.06	1,276.00
4	Expenses					
	Finance Costs	1,048.80	1,458.76	1,105.40	4,892.24	1,310.38
	Depreciation expenses	3.48	3.26	0.04	13.24	0.04
	Other expenses	5.37	1.12	4.31	13.19	17.42
	Total Expenses	1,057.65	1,463.14	1,109.75	4,918.67	1,327.84
5	Profit/(loss) before tax	(135.65)	(97.99)	117.07	(225.61)	(51.84)
6	Tax Expense:					
	(1) Current tax	26.26	-	-	26.26	-
	(2) Earlier years tax	-	-	-	-	-
	(3) Deferred tax (credit) charge	-	-	-	-	-
7	Profit/(loss) for the period/year	(161.91)	(97.99)	117.07	(251.87)	(51.84)
8	Other comprehensive income	-	-	-	-	-
9	Total comprehensive income	(161.91)	-97.99	117.07	(251.87)	(51.84)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	1.00	1.00	1.00	1.00	1.00
11	Net worth	(330.14)	(168.23)	(78.27)	(330.14)	(78.27)
12	Earnings Per Share(EPS) (basic and diluted) (amount in Rs.)	(1,619.08)	(979.87)	1,170.67	(2,518.71)	(518.43)
13	Paid up Debt Capital (NCO's) (Listed)	17,170.00	17,170.00	25,000.00	17,170.00	25,000.00
14	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
15	Ratios					
	Debt equity ratio	(64.85)	(121.99)	(334.68)	(64.85)	(334.68)
	Debt service coverage ratio	0.87	0.14	0.88	0.48	0.94
	Interest service coverage ratio	0.87	0.94	1.11	0.96	0.96
	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
	Current ratio	0.00	6.78	0.02	0.00	0.02
	Long term debt to working capital	(1.59)	93.70	(2.22)	(1.59)	(2.22)
	Bad debts to accounts receivable ratio	Nil	Nil	Nil	Nil	Nil
	Current liability ratio	0.39	0.002	0.31	0.39	0.31
	Total debt to total assets ratio	0.62	1.01	1.00	0.62	1.00
	Debtors turnover	N.A	N.A	N.A	N.A	N.A
	Inventory turnover	N.A	N.A	N.A	N.A	N.A
	Operating margin (%)	(-) 13.75%	(-) 6.86%	9.90%	(-) 4.24%	(-) 2.70%
	Net profit margin (%)	(-) 17.56%	(-) 7.18%	9.54%	(-) 5.37%	(-) 4.06%



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

Cash flow statement for the year ended March 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

Particulars	March 31, 2024 Audited	March 31, 2023 Audited
Cash flow from operating activities		
Profit before tax	(225.61)	(51.84)
Adjustment to reconcile profit before tax to net cash flows		
Interest & Financial Charges	4,892.20	1,180.34
Operating profit/ (loss) before working capital changes	4,666.59	1,128.50
Movement in working capital:		
(Increase)/Decrease in Other Current assets	0.25	(0.25)
(Increase)/Decrease in Other Non Current assets	(4,518.53)	(1,222.52)
Increase/(Decrease) in Current financial liabilities	2.50	20.18
Increase/(Decrease) in Other Current liabilities	10.03	10.57
Cash generated from/ (used in) operations	160.82	(63.52)
Direct taxes paid (net of refunds)	95.06	(122.60)
Net cash flow from operating activities (A)	255.88	(186.12)
Cash flow from investing activities		
(Purchase)/Sale of Investments(Net)	-	(96.00)
Proceeds/ (Purchase) of Fixed Assets	(43.01)	(388.52)
Net Cash flow used in Investing activities (B)	(43.01)	(484.52)
Cash flow from Financing Activities		
Interest & Financial Charges	(4,892.20)	(1,180.34)
Loans (Return/Given)	9,476.00	(24,275.00)
Loans (repaid)/ availed	(4,785.40)	26,131.90
Net Cash flow used in financing activities (C)	(201.60)	676.56
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	11.27	5.92
Cash and cash equivalents at beginning of the year	7.60	1.68
Total Cash and cash equivalents	18.87	7.60



Cadence Enterprises Private Limited

Notes to the Audited standalone financial results for the quarter and year ended March 31, 2024

- 1) The Audited standalone financial results of Cadence Enterprises Private Limited ("the Company") for the quarter and year ended March 31, 2024 have been reviewed and approved by the Board of Directors of the company in their meeting held on 23rd May'2024.
- 2) 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).
- 3) The details of outstanding listed non-convertible debentures issued by the Company as on March 31, 2024 are as under: -

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

The above Listed NCD's are secured against the pledge of group's listed entity GMR Airports Infrastructure Ltd (formerly known as GMR 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 and year ended 31st March '2024.

- 4) 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 and year ended March 31, 2024. The asset cover certificate obtained from statutory auditors of the company is enclosed herewith.
- 5) 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 represent long term borrowings/current assets less current liabilities
 - f) Current liability ratio represents current liabilities/total liabilities.
 - g) Total debts to total liabilities 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 March 31, 2024: Nil.
 - k) Net worth represents paid-up equity share capital plus other equity.
- 6) The figures on the last quarter in each of the financial years at the balance figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial year.
- 7) Figures in the previous year / period have been reclassified / regrouped and correspondingly ratios are interchanged wherever necessary, in order to make them comparable for the current year/period.

For Cadence Enterprises Private Limited



Ravi Majeti
Director
DIN: 07106220



Place: New Delhi
Date: 23rd May'2024

Independent Auditor's Report on the Annual Consolidated Financial Results of the Cadence Enterprises Private Limited pursuant to the 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
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying statement of consolidated annual financial results of Cadence Enterprises Private Limited (hereinafter referred to as 'the Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2024 ('the Statement') attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and accordance to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid Statement:

- i. includes the annual financial results of the Holding Company and its subsidiary – Salvia Real Estates Private Limited
- ii. is presented in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



Management and Board of Director's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been compiled from the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and consolidated other comprehensive loss of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 52 of the Listing Regulations. The respective Board 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors and Managements of the Companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Managements of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.



B. Purushottam & Co.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.



Other Matters

1. The Statement includes the audited financial statements of one subsidiary whose financials statements reflects the Group's share of total assets (before consolidation adjustments) of INR 0.57 lakhs as at 31 March 2024, the Group's share of total revenue is NIL, Group's share of total net loss and total comprehensive loss of INR 72.65 lakhs and Group's share of net cash outflow of INR 0.44 lakhs for the year ended on that date as considered in the consolidated financial results, which has been audited by another auditor. The independent auditor's report on financial statements of this entity have been furnished to us by the management. Our opinion on the consolidated annual financial results, 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 annual financial results 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.



for **B. Purushottam & Co.**
Chartered Accountants
Reg. No. 002808S

B. Mahidhar Krishna
Partner

M.No.243632

UDIN: 24243632BKCOGL9205

Place: Chennai

Date: 23 May 2024

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

Statement of Audited Consolidated assets and liabilities as at March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
(1) Non Current Assets		
Property, plant and equipment	431.53	388.52
Goodwill	28.36	28.36
Financial Assets		
Loans	14,799.00	24,275.00
Other non current assets	5,756.05	1,309.03
(2) Current assets		
Financial Assets		
Cash and cash equivalents	19.44	8.61
Other Current assets	1.28	122.85
Total Assets	21,035.66	26,132.37
Liabilities and Equity		
Liabilities		
Equity		
Equity share capital	1.00	1.00
Other equity	(404.50)	(79.98)
Total Equity	(403.50)	(78.98)
Liabilities		
(1) Non-current liabilities		
Financial Liabilities		
Borrowings	13,147.76	17,985.24
(2) Current liabilities		
Financial Liabilities		
Borrowings	8,244.75	8,192.66
Other financial liabilities	25.56	22.16
Other liabilities	21.09	11.29
Total Liabilities	21,439.16	26,211.35
Total Liabilities and Equity	21,035.66	26,132.37



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

Statement of Audited Consolidated financial results for the year ended March 31, 2024
(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	March 31, 2024	March 31, 2023
		Audited	Audited
	Income		
1	Revenue from operations	-	-
2	Other income	4,693.06	1,276.00
3	Total Income	4,693.06	1,276.00
4	Expenses		
	Finance Costs	4,892.72	1,310.65
	Depreciation expenses	13.24	0.04
	Other expenses	85.36	17.87
	Total Expenses	4,991.32	1,328.56
5	Profit/(loss) before tax	(298.26)	(52.56)
6	Tax Expense:		
	(1) Current tax	26.26	-
	(2) Earlier years tax	-	-
	(3) Deferred tax (credit) charge	-	-
7	Profit/(loss) for the period/year	(324.52)	(52.56)
8	Other comprehensive income	-	-
9	Total comprehensive income	(324.52)	(52.56)
10	Paid -up equity share capital (Face value of Rs.10/- per share)	1.00	1.00
11	Net worth	(403.50)	(78.98)
12	Earnings Per Share (EPS) (basic and diluted) (amount in Rs.)	(3.245.18)	(525.61)
13	Paid up Debt Capital (NCD's) (Listed)	17,170.00	25,000.00
14	Ratios		
	Debt Equity Ratio	(53.08)	(331.73)
	Debt service coverage ratio	0.48	0.94
	Interest service coverage ratio	0.94	0.96
	Current ratio	0.00	0.02
	Long term debt to working capital	(1.59)	(2.22)
	Bad debts to accounts receivable ratio	Nil	Nil
	Current liability ratio	0.63	0.46
	Total debt to total assets ratio	1.02	1.00
	Debtors turnover	N.A	N.A
	Inventory turnover	N.A	N.A
	Operating margin (%)	-4.25%	-2.72%
	Net profit margin (%)	-6.91%	-4.12%



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

Consolidated Cash flow statement for the year ended March 31, 2024
 (All amounts in Rs. Lakhs unless otherwise stated)

Particulars	March 31, 2024 Audited
Cash flow from operating activities	
Profit before tax	(298.26)
Adjustment to reconcile profit before tax to net cash flows	
Interest & Financial Charges	4,892.68
Operating profit/ (loss) before working capital changes	4,594.42
Movement in working capital:	
(Increase)/Decrease in Other Current assets	0.25
(Increase)/Decrease in Other Non Current assets	(4,447.02)
Increase/(Decrease) in Trade Payable	-
Increase/(Decrease) in Current financial liabilities	3.41
Increase/(Decrease) in Other Current liabilities	9.79
Cash generated from/ (used in) operations	160.84
Direct taxes paid (net of refunds)	95.06
Net cash flow from operating activities (A)	255.90
Cash flow from investing activities	
(Purchase)/Sale of Investments(Net)	-
Proceeds in Fixed Assets	(43.01)
Net Cash flow used in investing activities (B)	(43.01)
Cash flow from Financing Activities	
Interest & Financial Charges	(4,892.68)
Loans (repaid)/ availed	9,476.00
Loan (repaid)/ availed	(4,785.38)
Net Cash flow used in financing activities (C)	(202.06)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	10.83
Cash and cash equivalents at beginning of the year	8.61
Cash and cash equivalents at the end of the year	19.44



Cadence Enterprises Private Limited

Notes to the Audited Consolidated financial results for the year ended March 31, 2024

- 1) The Audited consolidated financial results for the year ended March 31, 2024 (the statement ") of Cadence Enterprises Private Limited ("the Company") have been reviewed and approved by the Board of Directors at their meeting held on 23rd May'2024.
- 2) 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 (relevant rules made hereunder and in terms of Regulation 52 of the SEBI (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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3) The details of outstanding of the listed non-convertible debentures issued by the Company as on March 31, 2024 are as under: -

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

The above Listed NCD's are secured against the pledge of group's listed entity [GMR Airports Infrastructure Ltd formerly known as GMR 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 Financial Year 2023-24.

- 4) 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 year ended March 31, 2024. The asset cover certificate obtained from statutory auditors of the company is enclosed herewith.
- 5) Since the Holding Company did not have any subsidiaries as of 31 March 2022, the comparative cash flow statement for FY 2022-23 is not applicable and thus not presented.



Cadence Enterprises Private Limited

Notes to the Audited Consolidated financial results for the year ended March 31, 2024

- 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- current liabilities).
 - f) Current liability ratio represents current liabilities/total liabilities.
 - g) Total debts to total liabilities 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 March 31, 2024: Nil.
 - k) Net worth represents paid-up equity share capital plus other equity.
- 7) Figures in the previous year have been reclassified / regrouped and correspondingly ratios are interchanged wherever necessary, in order to make them comparable for the current year.

For Cadence Enterprises Private Limited



Ravi Majeti
Director
DIN: 07106220



Place: New Delhi
Date: 23rd May 2024

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: Khusboo.prasad@gmrgroup.in

Website: www.cadenceenterprises.in

May 23, 2024

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

Dear Sir/Madam,

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

Sub: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Naveen Kumar Verma, Chief Financial Officer (KMP) of Cadence Enterprises Private Limited ("The Company") hereby declare that the Statutory Auditors of the Company, M/s B. Purushottama & Co, Chartered Accountants, have issued Annual Audit Report with unmodified opinion on Annual Audited financial results of the Company for the year ended March 31, 2024.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

We request you to kindly place the same on record.

Thanking You.

Yours Faithfully,

For Cadence Enterprises Private Limited


Naveen Kumar Verma
Chief Financial Officer



Asset Cover Certificate for the Quarter and Year ended 31st March'2024

Date: 23rd May'2024.

To
Catalyst Trusteeship Ltd
Office No.604, 6th 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 Audited standalone financials and relevant records and documents of the Company for the quarter and year ended 31st March'2024

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st March'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 13th December'2022. Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility.

- a) The Company has via 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 31st March'2024 *:-

S.N o.	ISIN	Facility	Type of charge	Availed Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE0 O3T0 7013	Non-convertible Debt Securities	Exclusive	78.30 Crores	-Nil- Repaid			-	-
2	INE0 O3T0 7021	Non-convertible Debt Securities	Exclusive	66.10 Crores	66.10 Crores			275 %	N.A
3	INE0 O3T0 7039	Non-convertible Debt Securities	Exclusive	56.50 Crores	56.50 Crores	41.99 Crores	213.69 Croes	275 %	N.A
4	INE0 O3T0 7047	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. INE0O3T07013) 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. CMR 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 **3.37 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. Mahidhar Krrishna
Partner

Membership No.243632

UDIN: 24243632BKCOGO2921

Date:- 23rd May'2024

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

Asset Cover Certificate for the Quarter and year ended 31st March'2024

Date: 20th May'2024.

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

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd 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 year ended 31st March'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 13th 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 31st March'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

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

b) ISIN wise outstanding details as on 31st March'2024 * :-

S.No.	ISIN	Facility	Type of charge	Availed Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
ww 1	INE003 T07013	Non-convertible Debt Securities	Exclusive	78.30 Crores	-Nil- Repaid	41.99 Crores	213.69 Crores	-	-
2	INE003 T07021	Non-convertible Debt Securities	Exclusive	66.10 Crores	66.10 Crores			275 %	N.A
3	INE003 T07039	Non-convertible Debt Securities	Exclusive	56.50 Crores	56.50 Crores			275 %	N.A
4	INE003 T07047	Non-convertible Debt Securities	Exclusive	49.10 Crores	49.10 Crores			275 %	N.A

* 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 March 31, 2024 has been extracted from the unaudited books of accounts for the period ended March 31, 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 **3.37 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 Girish Murthy & Kumar,
Chartered Accountants
Firm Registration No.000934S**

ACHYUTHAVE Digitally signed by
ACHYUTHAVENKAT
NKATA SATISH A SATISH KUMAR
KUMAR Date: 2024.05.20
16:17:17 +05'30'

A.V.Satish Kumar
Partner
M. No. 26526
UDIN: 24026526BKFE6M6871

Place: Bangalore
Date: 20th May'2024

Annexure -I to Statutory Auditors Certificate Dt. 20th May'2024

ISIN Nos: INE003T07021, INE003T07039, INE003T07047(ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd) NCD's Asset Cover workings as on 31st March'2024 which are issued by the " Cadence Enterprises Pvt. Ltd" the Subsidiary company of GMR Enterprises Pvt. Ltd

(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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-				20.07		20.07					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments		148.01	2,824.77				1,941.52		4,914.31	719.71				719.71
Loans							383.60		383.60					
Inventories							-		-					
Trade Receivables							17.57		17.57					
Cash and Cash Equivalents							10.67		10.67					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							272.54		272.54					
Total Assets		148.01	2,824.77	-	-	-	2,646.28	-	5,619.06	719.71	-	-	-	719.71



ISIN Nos: INE003T07021, INE003T07039, INE003T07047 (ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd) NCD's Asset Cover workings as on 31st March '2024 which are issued by the " Cadence Enterprises Pvt. Ltd" the Subsidiary company of GMR Enterprises Pvt. Ltd

(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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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, DSRA market value is not applicable)	Total Value=(M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains including accrued interest														-
Other debt sharing pari-passu charge with above debt														-
<u>Other Debt</u>														-
Subordinated debt														-
Borrowings			1,155.03				477.10		1,632.10					-
Bank														-
Debt Securities	not to be filled		2,844.69						2,844.69					-
Others							93.25		93.25					-
Trade payables							6.23		6.23					-
Lease														-
Liabilities														-
Provisions							6.18		6.18					-
Others							162.59		162.59					-
Total Liabilities excluding equity		-	3,999.69	-	-	-	745.36	-	4,745.05	-	-	-	-	-
NCD's Outstanding of the Cadence Enterprises Pvt. Ltd - including accrued interest		213.69												
Cover on Book Value - No. of times		0.69							0.69					
Cover on Market Value - No. of times										3.37				
		Exclusive Security Cover Ratio	0.69	on Book value	on Market Value									Pari-Passu Security Cover Ratio



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

May 23, 2024

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

Dear Sir/Madam,

BSE Scrip code: 974478, 974479 and 974480

Sub: Statement indicating the utilization of the issue proceeds and statement of deviation/ variation in use of issue proceeds of secured, listed, rated, redeemable, non-convertible debentures for the quarter ended March 2024 as per Regulation 52(7) and 52(7A) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 (7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with operational circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022, we hereby enclose the following documents for the quarter ended March 31, 2024:

- 1) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format under Regulation 52(7) of Listing Regulations:- **Nil**;
- 2) Statement disclosing **Nil** material deviation in the use of issue proceeds of non-convertible securities from the objects of the issue, in the prescribed format under Regulation 52(7A) of Listing Regulations.

We request you to kindly place the same on record.

Thanking You.

Yours Faithfully,

For Cadence Enterprises Private Limited


Naveen Kumar Verma
CFO



Encl: as above

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 it is Yes, then specify the purpose 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:						
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:						
<ul style="list-style-type: none"> 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:		23-05-2024				



Cadence Enterprises Pvt. Limited
 Company Identification Number: U52100DL2008PTC172118
 Related party Transactions for quarter and six months period ended 31st Mar'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 on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either 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 as on 01.10.23	Closing balance as on 31.03.24	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 utilised by the ultimate recipient of funds (end-usage)	
1	Cadence Enterprises Private Limited	AADCC3141L	GMR Enterprises Private Limited	AAOCG8619E	Holding Company	Any other transaction	Interest income	2,182.27	NA	2,182.27	3,455.93	5,615.16	NA	NA	NA	NA	Loan	15.75%	4 Years	Unsecured	General Corporate purpose	
2	Cadence Enterprises Private Limited	AADCC3141L	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Group Company	Any other transaction	Interest expense	0.86	NA	0.86	22.52	23.31	NA	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose	
3	Cadence Enterprises Private Limited	AADCC3141L	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Group Company	Loan availed	Loan availed	-	NA	-	16.00	16.00	NA	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose	
4	Cadence Enterprises Private Limited	AADCC3141L	GMR Enterprises Private Limited	AAOCG8619E	Holding Company	Loan recovered	Loan recovered	9,685.00	NA	9,685.00	24,264.00	14,799.00	NA	NA	NA	NA	Loan	15.75%	4 Years	Unsecured	General Corporate purpose	
5	Cadence Enterprises Private Limited	AADCC3141L	Salvia Real Estates Private Limited	AALCS5205K	Subsidiary	Equity Investment	Equity Investment	-	NA	-	96.00	96.00	NA	NA	NA	NA	Investment	NA	NA	NA	NA	
6	Salvia Real Estates Private Limited	AALCS5205K	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Group Company	Any other transaction	Interest expense	0.24	NA	0.24	0.48	0.67	NA	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose	
7	Salvia Real Estates Private Limited	AALCS5205K	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Group Company	Loan availed	Loan availed	-	NA	-	0.05	0.05	NA	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose	

