

## 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)

November 09, 2023

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

Dear Sir/Madam,

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

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (as amended) - Outcome of Board Meeting**

Pursuant to Regulation 51(2) read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("**Listing Regulations**") (as amended), we wish to inform that the Board of Directors of the Company at its meeting held on November 09, 2023 (commenced at 05:00 P.M. and concluded at ~~06:00~~ P.M. have, *inter alia*, transacted the following business(s):

1. Considered and approved the Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2023  
In respect of the above, we hereby enclose the following:
  - a) The Un-Audited Standalone Financial results for the quarter ended September 30, 2023 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
  - b) Statement of Assets & Liabilities and statement of Cash flows as at the end of the half year ended September 30, 2023;
  - c) Limited Review Report on quarterly Standalone Financial Results for the quarter and half year ended September 30, 2023;
  - d) Statement indicating the utilization of the issue proceeds of non-convertible securities, in the prescribed format for the quarter and half year ended September 30, 2023-**NIL**;
  - e) Statement disclosing material deviation(s)/variation(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 and half year ended September 30, 2023-**NIL**;
  - f) the Security Cover Certificate in the prescribed format is annexed to the Financial Results and
  - g) Disclosure on Related Party Transactions for the half year ended September 30, 2023 under Regulation 23(9).

You are requested to take the above information on record and oblige.

Thanking you,

Yours truly,

**For Cadence Enterprises Private Limited**

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



Encl: as above

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

**Statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2023**  
**( All amounts in Rs. Lakhs unless otherwise stated)**

S.No	Particulars	Quarter ended			Six Months ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations		-	-	-		-
2	Other income	1,236.55	1,169.36	-	2,405.91		1,276.00
3	<b>Total Income</b>	<b>1,236.55</b>	<b>1,169.36</b>	<b>-</b>	<b>2,405.91</b>	<b>-</b>	<b>1,276.00</b>
4	<b>Expenses</b>						
	Finance Costs	1,224.86	1,159.82	5.42	2,384.68	8.69	1,310.38
	Depreciation expenses	3.26	3.23	-	6.49		0.04
	Other expenses	1.47	5.23	0.06	6.70	0.10	17.42
	<b>Total Expenses</b>	<b>1,229.60</b>	<b>1,168.29</b>	<b>5.48</b>	<b>2,397.89</b>	<b>8.79</b>	<b>1,327.84</b>
5	<b>Profit/(loss) before tax</b>	<b>6.95</b>	<b>1.07</b>	<b>(5.48)</b>	<b>8.02</b>	<b>(8.79)</b>	<b>(51.84)</b>
6	<b>Tax Expense:</b>						
	(1) Current tax		-	-	-		-
	(2) Earlier years tax		-	-	-		-
	(3) Deferred tax (credit) charge		-	-	-		-
7	<b>Profit/(loss) for the period/year</b>	<b>6.95</b>	<b>1.07</b>	<b>(5.48)</b>	<b>8.02</b>	<b>(8.79)</b>	<b>(51.84)</b>
8	Other comprehensive income	-	-	-	-	-	-
9	<b>Total comprehensive income</b>	<b>6.95</b>	<b>1.07</b>	<b>(5.48)</b>	<b>8.02</b>	<b>(8.79)</b>	<b>(51.84)</b>
10	Paid -up equity share capital ( Face value of Rs.10/- per share)						
		1.00	1.00	1.00	1.00	1.00	1.00
11	Net worth	(70.23)	(77.19)	(35.22)	(70.23)	(35.22)	(78.27)
12	Earnings Per Share(EPS) ( basic and diluted) ( amount in Rs.)	69.53	10.71	(54.81)	80.24	(87.86)	(518.43)
13	Paid up Debt Capital ( NCD's) ( Listed )	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
14	Oustanding redeemable preference shares ( quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
15	<b>Ratios</b>						
	Debt equity ratio	(406.96)	(354.43)	(8.08)	(406.96)	(8.08)	(334.68)
	Debt service coverage ratio	1.01	1.00	(0.01)	1.01	(0.01)	0.94
	Interest service coverage ratio	1.01	1.00	(0.01)	1.01	(0.01)	0.96
	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
	Current ratio	6.07	6.20	13.37	6.07	13.37	3.97
	Long term debt to working capital	261.52	246.37	1.92	250.28	1.92	268.17
	Bad debts to accounts receivable ratio	Nil	Nil	Nil	Nil	Nil	Nil
	Current liability ratio	0.001	0.001	0.040	0.001	0.040	0.001
	Total debt to total assets ratio	1.00	1.00	1.09	1.00	1.09	1.00
	Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A
	Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
	Operating margin ( %)	0.95%	0.82%	N.A	0.88%	N.A	(-) 2.70%
	Net profit margin ( %)	0.56%	0.09%	N.A	0.33%	N.A	(-) 4.06 %



**Cadence Enterprises Private Limited**

**Notes to the unaudited standalone financial results for the quarter and six months period ended  
September 30, 2023**

- 1) The above standalone financial results of Cadence Enterprises Private Limited ("the Company") for the quarter and half year ended September 30, 2023 have been approved by the Board of Directors of the company in their meeting held on 9<sup>th</sup> November, 2023. The Statutory Auditors of the company have reviewed these financial results.
- 2) The figures for the current quarter are the balancing figures of the year to date for six months period ended September 30, 2023 and the published unaudited year to date figure for the quarter ended June 30, 2023.
- 3) The reviewed IND-AS financial results have been prepared in accordance with the recognition and measurement principles laid down in applicable 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 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, 2023 are as under: -

<b>ISIN No.</b>	<b>Amount ( Rs. Crores)</b>	<b>Date of Original issue/allotment</b>
INE003T07013	78.30 Crores	26 <sup>th</sup> December'2022
INE003T07021	66.10 Crores	26 <sup>th</sup> December'2022
INE003T07039	56.50 Crores	26 <sup>th</sup> December'2022
INE003T07047	49.10 Crores	26 <sup>th</sup> December'2022
<b>Grand Total</b>	<b>250.00 Crores</b>	

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 quarter and half year ended 30<sup>th</sup> September'2023.



- 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 and half year ended September 30, 2023. 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 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 September 30, 2023:Nil.
  - k) Net worth represents paid-up equity share capital plus other equity.

**For Cadence Enterprises Private Limited**



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



**Place: New Delhi**  
**Date: 9<sup>th</sup> November 2023**

**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, 2023**  
**( All amounts in Rs. Lakhs unless otherwise stated)**

Particulars	As at Sep 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>Assets</b>		
<b>(1) Non Current Assets</b>		
Property, plant and equipment	382.02	388.52
<b>Financial Assets</b>		
Loans	24,264.00	24,275.00
Investments	96.00	96.00
Other Financial Assets	3,638.23	1,237.52
<b>(2) Current assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	3.16	7.60
Other current assets	127.60	122.85
<b>Total Assets</b>	<b>28,511.02</b>	<b>26,127.49</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Equity share capital	1.00	1.00
Other equity	(71.23)	(79.27)
<b>Total Equity</b>	<b>(70.23)</b>	<b>(78.27)</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Long-term borrowings	28,559.70	26,172.90
<b>(2) Current liabilities</b>		
<b>Financial Liabilities</b>		
Other financial liabilities	22.62	21.96
Other liabilities	(1.07)	10.90
<b>Total Liabilities</b>	<b>28,581.25</b>	<b>26,205.76</b>
<b>Total Liabilities and Equity</b>	<b>28,511.02</b>	<b>26,127.49</b>



**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 the six months period ended September 30, 2023**

( All amounts in Rs. Lakhs unless otherwise stated)

Particulars	September 30, 2023 Unaudited	September 30, 2022 Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	8.02	(8.79)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Interest & Financial Charges	2,384.64	8.66
<b>Operating profit/ (loss) before working capital changes</b>	<b>2,392.67</b>	<b>(0.13)</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in Other Current assets	0.25	(133.00)
(Increase)/Decrease in Other Non Current assets	(2,400.71)	-
Increase/(Decrease) in Current financial liabilities	0.67	8.46
Increase/(Decrease) in Other Current liabilities	(11.98)	1.00
<b>Cash generated from/ (used in) operations</b>	<b>(19.10)</b>	<b>(123.67)</b>
Direct taxes paid (net of refunds)	(5.00)	-
<b>Net cash flow from operating activities (A)</b>	<b>(24.10)</b>	<b>(123.67)</b>
<b>Cash flow from investing activities</b>		
(Purchase)/Sale of Investments(Net)	-	(96.00)
Proceeds/ ( Purchase) of Fixed Assets	6.49	-
<b>Net Cash flow used in investing activities (B)</b>	<b>6.49</b>	<b>(96.00)</b>
<b>Cash flow from Financing Activities</b>		
Interest & Financial Charges	(2,384.64)	(8.66)
Loans (Given)/ Return	11.00	-
Loans availed / ( repaid)	2,386.80	233.33
<b>Net Cash flow used in financing activities (C)</b>	<b>13.16</b>	<b>224.67</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.44)</b>	<b>5.00</b>
Cash and cash equivalents at beginning of the year	7.60	1.68
<b>Total Cash and cash equivalents</b>	<b>3.16</b>	<b>6.68</b>



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Cadence Enterprises Private Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 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 September 2023 and the year-to-date results for the period 01 April 2023 to 30 September 2023 ('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 Mahidhar Krishna**  
**Partner**  
Membership No. 243632  
UDIN: 23243632BGUNQW5031

Place: Chennai  
Date: 09 November 2023

**Cadence Enterprises Private Limited**

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November 09, 2023

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

Dear Sir/Madam,

**Ref: BSE Scrip code: 974477, 974478, 974479 & 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 June 30, 2023 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 ("SEBI Listing Regulations") read with operational circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, we hereby submit the following documents:

- 1) Statement indicating the utilisation of the issue proceeds of non-convertible securities, in the prescribed format under regulation 52(7) of SEBI (LODR)- **Nil**;
- 2) Statement disclosing **Nil** material deviation(s)/variation(s) 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 SEBI (LODR).

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 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:	09-11-2023					



**Cadence Enterprises Private Limited**

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November 09, 2023

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

Dear Sir/Madam,

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

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

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Security Cover Certificate issued by the Statutory Auditors of the Company in the prescribed format for the quarter and half year ended September 30, 2023.

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



**Asset Cover Certificate for the Quarter and half year ended 30 September 2023**

Date: 9 November 2023

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 half year ended 30 September 2023.

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’2023 pertaining to the Secured, Listed Non-Convertible Debentures ( NCD’s ) issued by the company to ESOF 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) ISIN wise outstanding details as on 30<sup>th</sup> September’2023.

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD’S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE003T07013	Non-convertible	Exclusive	78.30 Crores	78.30 Crores			275 %	N.A
2	INE003T07021	Debt Securities	Exclusive	66.10 Crores	66.10 Crores			275 %	N.A



## B. Purushottam & Co.

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
3	INE003 T07039		Exclusive	56.50 Crores	56.50 Crores	35.42 Crores	285.42 Crores	275 %	N.A
4	INE003 T07047		Exclusive	49.10 Crores	49.10 Crores			275 %	N.A

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

GMR Enterprises Pvt. Ltd (GEPL) the holding company of Cadence Enterprises Pvt. Ltd has created pledge of 18.50 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 **3.86 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 certify that all covenants relating to payments and security 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*  
**B. Mahidhar Krrishna**  
Partner  
Membership No. **243632**

UDIN: 23243632BGUNQX9338

Date: 09 November 2023

Place: Chennai

**Asset Cover Certificate for the Quarter and Half year ended 30<sup>th</sup> Sept'2023**

Date: 6<sup>th</sup> November'2023.

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 Girish Murthy & Kumar, 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 half year ended 30<sup>th</sup> September'2023.

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 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 18.50 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'2023 pertaining to the Rs. 250 Crores Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by CEPL to ESOF 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:

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**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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'2023.**

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE003T07013	Non-convertible Debt Securities	Exclusive	78.30 Crores	78.30 Crores	35.42 Crores	285.42 Crores	275 %	N.A
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

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

- i. The financial information as on September 30, 2023 has been extracted from the un audited books of accounts for the period ended September 30, 2023 and other relevant records provided by the Company and CEPL.
- ii. The company has created pledge on 18.50 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 **3.86 times** of the NCD's outstanding) including accrued interest), which is in accordance with the terms of issue/ debenture

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**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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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**

ACHYUTHAVENK  
ATA SATISH  
KUMAR

Digitally signed by  
ACHYUTHAVENKATA SATISH  
KUMAR  
Date: 2023.11.06 18:33:18 +05'30'

**A.V.Satish Kumar**  
**Partner**  
**M. No. 26526**  
Place: Bangalore



Date: 6<sup>th</sup> November'2023.  
UDIN: 23026526BGXOEW9822

**Annexure -I to Statutory Auditors Certificate Dt. 6th November'2023**

**Rs. 250 Crores ESOF Investment Fund & Edelweiss Alternative Asset Advisors Ltd NCD's Asset Cover workings as on 30th September'2023 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 paripassu 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	
<b>ASSETS</b>														
Property, Plant and Equipment		-	-				20.11		20.11	-				
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments		310.46	3,111.27		-	-	1,565.52		4,987.24	1,101.68	-	-	-	1,101.68
Loans							771.98		771.98					
Inventories							-		-					
Trade Receivables							11.24		11.24					
Cash and Cash Equivalents							6.54		6.54					
Bank Balances other than Cash and Cash Equivalents							0.29		0.29					
Others							279.70		279.70					
<b>Total Assets</b>		<b>310.46</b>	<b>3,111.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,655.39</b>	<b>-</b>	<b>6,077.11</b>	<b>1,101.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,101.68</b>





**Rs. 250 Crores ESOF Investment Fund & Edelweiss Alternative Asset Advisors Ltd NCD's Asset Cover workings as on 30th September'2023 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 paripassu 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	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			1,091.25				614.05		1,705.30					
Bank														
Debt Securities			2,833.81						2,833.81					
Others							162.55		162.55					
Trade payables							14.98		14.98					
Lease Liabilities														
Provisions							8.15		8.15					
Others							247.87		247.87					
<b>Total Liabilities excluding Equity</b>			<b>3,925.06</b>				<b>1,047.60</b>		<b>4,972.65</b>					
<b>NCD's Outstanding of the Cadence Enterprises Pvt. Ltd - Including accrued Interest</b>			<b>285.42</b>											
<b>Cover on Book Value - No. of times</b>			<b>1.09</b>						<b>1.09</b>					
<b>Cover on Market Value - No. of times</b>										<b>3.86</b>				
			on Book value		on Market Value									
		<b>Exclusive Security Cover Ratio</b>	<b>1.09</b>		<b>3.86</b>	<b>Pari-Passu Security Cover Ratio</b>								



**Cadence Enterprises Pvt. Limited**  
 Company Identification Number: U52100DL2008PTC172118  
 Related party Transactions for quarter and six months period ended 30th Sept'2023

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 01.04.23	Closing balance as on 30.09.23	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	AACCG8619E	Holding Company	Any other transaction	Interest income	2,405.91	NA	2,405.91	1,055.02	3,455.93	NA	NA	NA	NA	Loan	19.75%	4 Years	Unsecured	General Corporate purpose	
2	Cadence Enterprises Private Limited	AADCC3141L	Grandhi Enterprises Pvt. Ltd	AAACB4571A	Group Company	Any other transaction	Interest expense	0.84	NA	0.84	21.78	22.62	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	3.00	NA	3.00	15.00	18.00	NA	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose	
4	Cadence Enterprises Private Limited	AADCC3141L	GMR Enterprises Private Limited	AACCG8619E	Holding Company	Loan recovered	Loan recovered	11.00	NA	11.00	24,275.00	24,264.00	NA	NA	NA	NA	Loan	19.75%	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	0.24	0.48	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	0.03	NA	0.03	5.00	0.05	NA	NA	NA	NA	Loan	9.50%	3 Years	Unsecured	General Corporate purpose	

