

May 29, 2023

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

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

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

Dear Sir/Madam,

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, we wish to inform that the Board of Directors of the Company at its meeting held on May 29, 2023 (commenced at 04:00 P.M. and concluded at 05:30 P.M. have approved the audited Annual Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Asset and Liabilities accompanied with the Audit Report thereon (Copy enclosed).

We hereby:

1. confirm that pursuant to Regulation 52(3)(a) of Listing Regulations the Annual Financial Results does not contain any modified opinion in the audit report hence, pursuant to proviso to this clause we have attached declaration with respect to unmodified opinion.
2. submit a Statement confirming NIL deviations/ variation in use of issue proceeds (copy enclosed).

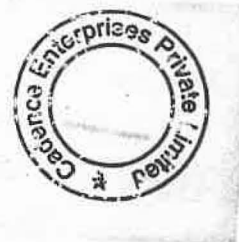
We request you to kindly place the same on record.

Thanking you,

Yours Faithfully,

For Cadence Enterprises Private Limited

Khusboo Prasad
Khusboo Prasad
Company Secretary & Compliance Officer



Encl: as above

Independent Auditor's Report on Standalone Annual Financial Results of the Cadence Enterprises Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Cadence Enterprises Private Limited

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results of Cadence Enterprises Private Limited ('the Company') for the quarter and year ended 31 March 2023 ('the Statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (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 Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (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 ('Ina 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 total comprehensive loss and other financial information of the Company for the year ended 31 March 2023.

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 2023 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's Responsibilities for the Statement

These Standalone Annual Financial Results have been prepared on the basis of the standalone annual financial statements.

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

Auditor's Responsibilities for Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended 31 March 2023 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.
- 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



B. Purushottam & Co.

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.

for B. Purushottam & Co.
Chartered Accountants
Reg. No. 0028085



B. Mahidhar Krrishna
Partner
M.No.243632

UDIN: 23243632BGUNLE7095

Place: Chennai
Date: 29 May 2023

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023
(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 2(a)	Unaudited	Refer Note 2(b)	Audited	Audited
	Income					
1	Revenue from operations	-	-	-	-	-
2	Other income	1,226.82	49.18	-	1,276.00	-
3	Total Income	1,226.82	49.18	-	1,276.00	-
4	Expenses					
	Finance Costs	1,105.40	196.29	0.65	1,310.38	2.16
	Depreciation expenses	0.04			0.04	
	Other expenses	4.31	13.01	0.36	17.42	0.41
	Total Expenses	1,109.75	209.30	1.01	1,327.84	2.57
5	Profit/(loss) before tax	117.07	(160.12)	(1.01)	(51.84)	(2.57)
6	Tax Expense:					
	(1) Current tax	-	-	-	-	-
	(2) Earlier years tax	-	-	-	-	0.04
	(3) Deferred tax (credit) charge	-	-	-	-	-
		-	-	-	-	0.04
7	Profit/(loss) for the period/year	117.07	(160.12)	(1.01)	(51.84)	(2.61)
8	Other comprehensive income	-	-	-	-	-
9	Total comprehensive income	117.07	(160.12)	(1.01)	(51.84)	(2.61)
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	(78.27)			(78.27)	(26.43)
12	Earnings Per Share(EPS) (basic and diluted) (amount in Rs.)	1,170.67	(1,601.22)	(10.10)	(518.43)	(26.10)
13	Paid up Debt Capital (NCD's) (Listed)	25,000.00	25,000.00	-	25,000.00	-
14	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
15	Ratios					
	Debt equity ratio	(334.68)	(129.93)	(1.07)	(334.68)	(1.61)
	Debt service coverage ratio	0.88	0.18	(0.55)	0.94	(0.03)
	Interest service coverage ratio	1.11	0.18	(0.55)	0.96	(0.19)
	Capital redemption reserve/ Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
	Current ratio	3.97	1.18	0.80	3.97	0.80
	Long term debt to working capital	268.17	7,373.42	(96.49)	268.17	(96.49)
	Bad debts to accounts receivable ratio	Nil	Nil	Nil	Nil	Nil
	Current liability ratio	0.00	0.00	0.05	0.00	0.05
	Total debt to total assets ratio	1.00	1.01	2.46	1.00	2.46
	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 (%)	9.90%	-299.13%	N.A	-2.70%	N.A
	Net profit margin (%)	9.54%	-325.58%	N.A	-4.06%	N.A



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

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
(1) Non Current Assets		
Property, plant and equipment	388.52	-
Financial Assets		
Loans	24,275.00	-
Investments	96.00	-
Other Financial Assets	1,237.52	15.00
(2) Current assets		
Financial Assets		
Cash and cash equivalents	7.60	1.68
Other current assets	122.85	-
Total Assets	26,127.49	16.68
Liabilities and Equity		
Liabilities		
Equity		
Equity share capital	1.00	1.00
Other equity	(79.27)	(27.43)
Total Equity	(78.27)	(26.43)
Liabilities		
(1) Non-current liabilities		
Financial Liabilities		
Long-term borrowings	26,172.90	41.00
(2) Current liabilities		
Financial Liabilities		
Other financial liabilities	21.96	1.78
Other liabilities	10.90	0.33
Total Liabilities	26,205.76	43.11
Total Liabilities and Equity	26,127.49	16.68



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

Cash flow statement for the period ended March 31, 2023
 (All amounts in Rs. Lakhs unless otherwise stated)

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



Cadence Enterprises Private Limited

Notes to the Audited standalone financial results for the quarter and year ended March 31, 2023

- 1) The above financial results of Cadence Enterprises Private Limited (" the Company") for the quarter ended March 31, 2023 and year ended March 31, 2023 have been approved by the Board of Directors of the company in their meeting held on May 29, 2023.
- 2) a. The figures for the current quarter are the balancing figures of the full financial year ended March 31, 2023 and the published unaudited year to date figures for the nine month period ended December 31, 2022.

b. The figures for the quarter ended March 31, 2022 are the balancing figures of the full financial year ended March 31, 2022 and the unaudited year to date figures for the nine month period ended December 31, 2021
- 3) The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (" Ind AS") specified under section 133 of the Companies Act, 2013, read with the Companies (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).
- 4) During the quarter ended December 31, 2022 the company has issued Rs. 250 Crores new listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on March 31, 2023 are as under: -

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



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".

- 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 year ended March 31, 2023. The asset cover certificates obtained from statutory auditors of the company enclosed herewith.
- 6) Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended)
 - a) Debt equity ratio represents total debt (long – term borrowings, short term borrowings) / total equity (equity share capital + other equity).
 - b) Debt service coverage ratio represents earnings available for debt services (net profit after taxes + Depreciation + Finance Cost)/ Debt Service (interest paid + principal repayments of borrowing)
 - c) Interest service coverage ratio represents earnings available for interest services (net profit after taxes + depreciation + finance cost)/ Interest paid
 - d) Current ratio represents current assets/current liabilities.
 - e) Long term debt to working capital represents (long term borrowings/ (current assets-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) Net worth represents paid-up equity share capital plus other equity.

For Cadence Enterprises Private Limited



P.V. Subba Rao
Director
DIN: 03634510



Place: New Delhi
Date: May 29, 2023

Independent auditor's report on consolidated Annual financial results of the company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF CADENCE ENTERPRISES PRIVATE LIMITED

Opinion

We have audited the accompanying statement of consolidated annual financial results of **CADENCE ENTERPRISES PRIVATE LIMITED** (the "Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023 (the "statement") being submitted by the Holding company pursuant to the requirements of Regulation 52 of the SEBI (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 the other auditors on the standalone financial results of the subsidiary, the aforesaid consolidated annual financial results:

- i. include the annual financial results of the following entity:
 - Salvia Real Estates Private Limited (w.e.f 04, April 2022) - Subsidiary
- ii. are in accordance with the requirements of regulation 52 of the listing regulations 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 total comprehensive loss and other financial information of the Group for the year ended 31 March 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated annual financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us and other auditors is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Responsibilities of Management and Those Charged with Governance for the Consolidated Annual Financial Results.

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group



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are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated annual financial results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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.



B. Purushottam & Co.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

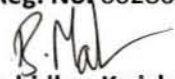
- a. The consolidated annual financial results include the audited financial statements of one subsidiary whose financials statements reflects total assets (before consolidation adjustments) of INR 72.52 Lakhs, total revenue is Nil total net loss of INR 0.72 Lakhs and net cash flows INR 0.81 Lakhs for the year ended 31 March 2023 as considered in the consolidated annual financial results, which have been audited by its independent auditors. The independent auditor's report on 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.

- b. This is the first consolidated annual financial results, which includes the results for the quarter ended 31 March 2023 which were subject to limited review by us.

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




B. Mahidhar Krishna
Partner

M.No.243632

UDIN: 23243632B6UNLF2792

Place: Chennai

Date: 29 May 2023

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

Statement of Audited Consolidated financial results for the year ended March 31, 2023
(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	March 31,
		2023 Audited
	Income	
1	Revenue from operations	-
2	Other income	1,276.00
3	Total Income	1,276.00
4	Expenses	
	Finance Costs	1,310.65
	Depreciation expenses	0.04
	Other expenses	17.87
	Total Expenses	1,328.56
5	Profit/(loss) before tax	(52.56)
6	Tax Expense:	
	(1) Current tax	-
	(2) Earlier years tax	-
	(3) Deferred tax (credit) charge	-
		-
7	Profit/(loss) for the period/year	(52.56)
8	Other comprehensive income	-
9	Total comprehensive income	(52.56)
10	Paid -up equity share capital (Face value of Rs.10/- per share)	1.00
11	Net worth	(78.98)
12	Earnings Per Share(EPS) (basic and diluted) (amount in Rs.)	(525.64)
13	Paid up Debt Capital (NCD's) (Listed)	25,000.00
14	Ratios	
	Debt Equity Ratio	(331.73)
	Debt service coverage ratio	0.94
	Interest service coverage ratio	0.96
	Current ratio	0.26
	Long term debt to working capital	(1,054.08)
	Bad debts to accounts receivable ratio	Nil
	Current liability ratio	0.00
	Total debt to total assets ratio	1.00
	Debtors turnover	N.A
	Inventory turnover	N.A
	Operating margin (%)	-2.72%
	Net profit margin (%)	4.12%



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

Particulars	As at March 31, 2023
	Audited
Assets	
(1) Non Current Assets	
Property, plant and equipment	388.52
Goodwill	28.36
Financial Assets	
Loans	24,275.00
Other non current assets	1,309.03
(2) Current assets	
Financial Assets	
Cash and cash equivalents	8.61
Other Current assets	122.85
Total Assets	26,132.37
Liabilities and Equity	
Liabilities	
Equity	
Equity share capital	1.00
Other equity	(79.98)
Total Equity	(78.98)
Liabilities	
(1) Non-current liabilities	
Financial Liabilities	
Long-term borrowings	26,177.90
(2) Current liabilities	
Financial Liabilities	
Other financial liabilities	22.16
Other liabilities	11.29
Total Liabilities	26,211.35
Total Liabilities and Equity	26,132.37



Cadence Enterprises Private Limited

Notes to the Audited Consolidated financial results for the year ended March 31, 2023.

- 1) The Audited consolidated financial results for the year ended March 31, 2023 (the statement ") of Cadence Enterprises Private Limited (" the Company") has been reviewed and approved by the Board of Directors of the Cadence Enterprises Private Limited (" Cadence ", the Company) at their meeting held on May 29, 2023.
- 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) During the quarter ended December 31, 2022 the company has issued Rs. 250 Crores new listed secured redeemable non-convertible debentures (NCD's). The details outstanding of the listed non-convertible debentures issued by the Company as on March 31, 2023 are as under: -

ISIN No.	Amount (Rs. Lakhs)	Date of Original issue/allotment
INE003T07013	7,830.00 Lakhs	26 th December'2022
INE003T07021	6,610.00 Lakhs	26 th December'2022
INE003T07039	5,650.00 Lakhs	26 th December'2022
INE003T07047	4,910.00 Lakhs	26 th December'2022
Grand Total	25,000.00 Lakhs	

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".

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



- 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 year ended March 31, 2023.
- 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) Net worth represents paid-up equity share capital plus other equity.

For Cadence Enterprises Private Limited



P.V. Subba Rao
Director
DIN: 03634510



Place: New Delhi
Date: May 29, 2023

Asset Cover Certificate for the Quarter and year ended 31st March'2023

Date: 29th May'2023

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 the standalone financials and relevant records and documents of the Company for the quarter and year ended 31st March'2023

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st March'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 13th 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 31st March'2023.

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE0O3T07013	Non-convertible Debt Securities	Exclusive	78.30 Crores	78.30 Crores	11.58 Crores	261.58 Crores	275 %	N. A
2	INE0O3T07021	Non-convertible Debt Securities	Exclusive	66.10 Crores	66.10 Crores			275 %	N. A
3	INE0O3T07039	Non-convertible Debt Securities	Exclusive	56.50 Crores	56.50 Crores			275 %	N. A
4	INE0O3T07047	Non-convertible Debt Securities	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 **2.87 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 with our prior consent in writing.

For B. Purushottam & Co
Chartered Accountants
FRN- 002808S




B. Mahidhar Krishna
Partner

M No.243632
UDIN: 23243632BGUNLG7588

Date: 29th May' 2023
Place: Chennai

Asset Cover Certificate for the Quarter and year ended 31st March'2023

Date: 23rd May'2023.

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'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 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 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 31st March'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:



**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 31st March'2023.

S. No	ISI N	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	11.58 Crores	261.58 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 March 31, 2023 has been extracted from the un audited books of accounts for the period ended March 31, 2023 and other relevant records provided by the Company and CEPL.



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

- 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 **2.87 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

ACHYUTHAVEN
KATA SATISH
KUMAR

Digitally signed by
ACHYUTHAVENKATA
SATISH KUMAR
Date: 2023.05.23 18:08:27
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A.V.Satish Kumar
Partner

M. No. 26526

UDIN:23026526BGXOAW7589

Place: Bangalore

Date: 23rd May'2023

Annexure -I to Statutory Auditors Certificate Dt. 23rd May'2023

Rs. 250 Crores ESOF Investment Fund & Edelweiss Alternative Asset Advisors Ltd NCD's Asset Cover workings as on 31st March'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		
ASSETS															
Property, Plant and Equipment		-	-				20.30		20.30	-					
Capital Work-in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangibl Assets							-		-						
Intangible Assets under Development							-		-						
Investments			310.46	3,031.86	-	-	1,682.42		5,024.73	750.18	-	-	-	750.18	
Loans							780.94		780.94						
Inventories							-		-						
Trade Receivables							12.73		12.73						
Cash and Cash Equivalents							40.97		40.97						
Bank Balances other than Cash and Cash Equivalents							3.34		3.34						
Others							188.49		188.49						
Total Assets		-	310.46	3,031.86	-	-	2,729.19	-	6,071.50	750.18	-	-	-	750.18	



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 29, 2023

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

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

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Naveen Kumar Verma, Chief Financial Officer 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 an Audit Report with unmodified opinion on Audited Standalone & Consolidated financial results of the Company for the quarter and year ended March 31, 2023.

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



Statement of deviation/ variation in use of issue proceeds under Reg 52(7A):

Particulars	Remarks
Name of listed entity	Cadence Enterprises Private Limited
Mode of fund raising	Private placement
Type of instrument	Listed, Secured, Non-convertible Debentures
Date of raising funds	December 26, 2022
Amount raised	Rs. 250 crores
Report filed for quarter ended	31 st March, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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 utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks , if any
NIL						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Naveen Kumar Verma

Designation: CFO

Date: May 29, 2023

Naveen Kumar Verma

