B. Purushottam & Co.
CHARTERED ACCOUNTANTS

No. 59, Vijaya Raghava Road, Parthasarathi Puram,
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INDEPENDENT AUDITORS' REPORT

To the members of Cadence Enterprises Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of the Cadence Enterprises Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and the Management are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibility of the Board of Directors and the Management for Financial Statements

The Company's Board of Directors and the Management are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating 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 management'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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:

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a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to explanations given to us, no remuneration was paid by Company to its directors during the year.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position in its financial position. Refer note 27 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

   iv. (a) The management has represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate), other than those disclosed in note 4 to the financial statements, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, to the best of its knowledge and belief, that no

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funds (which are material either individually or in aggregate), other than those disclosed in note 11 to the financial statements, have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company did not propose, declare or pay dividends during the year ended 31 March 2024.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the period ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under rule Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 * CHARTERED ACCOUNTANTS *

B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOGM1002

Place: Chennai
Date: 23 May 2024

Annexure A to the Independent Auditor's report of even date to the members of Cadence Enterprises Private Limited, on the financial statements for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

(i) In respect of the Company's property, plant and equipment and intangible assets:

(a) (A) the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B) the Company does not have intangible assets as at the balance sheet date and hence reporting under clause 3(i)(a)(B) of the Order is not applicable

(b) the Company has a program of physical verification of property, plant and equipment at regular intervals so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) the title deeds of all immovable properties held by the Company as disclosed in note 3 to the financial statements are held in the name of the Company.

(d) the Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) (a) The Company does not hold inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) the Company has granted unsecured loan to a Company during the year, in respect of which:

(a) the Company has provided loans or advances in the nature of loans to its Holding Company during the year, as reported in the table below:

Name	Constitution (relationship)	Nature	Aggregate amount of loan given during the year	Balance as at 31 March 2024
GMR Enterprises	Company	Loan Given	INR 220 lakhs	INR 14,799

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Private Limited	(Holding Company)			lakhs

the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than related parties.

(b) in our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) in respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet.

(e) no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) the Company has not granted any loans or advances which are either repayable on demand or without specifying any terms or period of repayment during the year.

the Company has not made investments or provided any guarantees or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iv) the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) the Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vi) the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) in respect of statutory dues:

(a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable which were outstanding as on 31 March 2024 for a period of more than six months from the date on which they became payable.

(b) the Company does not have any disputed statutory dues and hence reporting under 3(vii)(b) of the Order is not applicable.

(viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year and hence reporting under clause 3(ix)(a) of

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the Order is not applicable.

(b) Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority.

(c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) on an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.

(f) according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt securities) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. In respect of private placement of non-convertible debentures made during the year, the Company has duly complied with the requirements of section 42 and section 62 of the Companies Act, 2013. The proceeds from the issue have been used for the purpose for which funds were raised.

(xi) (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year.

(b) no reporting under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the date of this report.

(c) as informed by the Company, there were no whistle-blower complaints received during the year.

(xii) the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) in our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.

(b) As reported under sub-clause (a) above, the Company did not have an internal audit

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

system for the period under audit.

(xv) the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) in our opinion, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and is not a Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi) and its sub-clauses of the Order is not applicable.

(xvii) the Company has incurred cash losses before tax of INR 238.85 lakhs during the financial year and cash losses of INR 51.88 lakhs in the immediately preceding financial year covered by our audit.

(xvii) there has been no resignation of the statutory auditors of the Company during the year.

(xviii) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xix) the provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.

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

B. PURUSHOTTAM & CO
No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOGM1002

Place: Chennai
Date:23 May 2024

Annexure B: Independent Auditors' Report on the Internal Financial Controls with reference to the financial statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Cadence Enterprises Private Limited ("the Company") for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors and the Management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the Audit of Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 *CHARTERED ACCOUNTANTS* company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

B Mahidhar Krrishna
Partner
Membership No. 243632
UDIN: 24243632BKCOGM1002

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

Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments	3	431.53	388.52
(b) Financial Assets			
(i) Loans	4	14,799.00	24,275.00
(ii) Investments	5	96.00	96.00
(iii) Other financial Assets	6	5,756.05	1,237.52
(2) Current assets			
(a) Financial Assets			
Cash and cash equivalents	7	18.87	7.60
(b) Other current assets	8	1.28	122.85
TOTAL ASSETS		**21,102.73**	**26,127.49**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	(331.14)	(79.27)
TOTAL EQUITY		**(330.14)**	**(78.27)**
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	11	13,142.73	17,980.24
		13,142.73	**17,980.24**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	8,244.76	8,192.66
(ii) Other financial liabilities	12	24.44	21.96
(b) Other current liabilities	13	20.94	10.90
TOTAL LIABILITIES		**8,290.14**	**8,225.52**
TOTAL EQUITY AND LIABILITIES		**21,102.73**	**26,127.49**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached
for B. Purushottam & Co
Chartered Accountants
Firm Registration Number - 002808S

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited

B. Mahidhar Krrishna
Partner
Membership No.243632

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 * CHARTERED ACCOUNTANTS *

CADENCE ENTERPRISES PVT. LTD. *

Ravi Majeti
Director
DIN: 07106220

P.V.Subba Rao
Director
DIN: 03634510

Place : New Delhi
Date : 23rd May'2024

Naveen Kumar Verma
Chief Financial Officer

Ajay Kumar Mohanty
Company Secretary
M.No. FCS-7133

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

Statement of profit and loss for the year ended March 31, 2024

(Rs. In Lakhs)

	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue from operations**	14	-	
II	**Other income**	15	4,693.06	1,276.00
III	**Total Income (I + II)**		**4,693.06**	**1,276.00**
IV	**Expenses**			
	Depreciation and amortisation expense	3	13.24	0.04
	Finance costs	16	4,892.24	1,310.38
	Other expenses	17	13.19	17.42
	Total expenses (IV)		**4,918.67**	**1,327.84**
V	**Profit before Tax (III-IV)**		**(225.61)**	**(51.84)**
VI	**Tax expense:**			
	Current tax		26.26	-
	Earlier year tax		-	-
	Deferred Tax		-	-
VII	**Profit for the period (V - VI)**		**(251.87)**	**(51.84)**
VIII	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss in subsequent periods:		-	-
	Items that will be reclassified to profit or loss in subsequent periods:		-	-
	Taxes on above Items		-	-
	Other comprehensive income for the year, net of tax		-	-
	Total comprehensive income for the period, net of tax (VII+VIII)		**(251.87)**	**(51.84)**
	Earnings per equity share:			
	Basic & Diluted (Rs.Ps)	18	**(2,518.71)**	**(518.43)**
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
for B. Purushottam & Co
Chartered Accountants
Firm Registration Number - 002808S

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited

B. Mahidhar Krrishna
Partner
Membership No.243632

B. PURUSHOTTAM & CO
No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

Ravi Majeti
Director
DIN: 07106220

P.V.Subba Rao
Director
DIN: 03634510

CADENCE ENTERPRISES PVT. LTD.

Naveen Kumar Verma
Chief Financial Officer

Ajay Kumar Mohanty
Company Secretary
M.No. FCS-7133

Place : New Delhi
Date : 23rd May'2024

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

(Rs. In Lakhs)

	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	(225.61)	(51.84)
Adjustment to reconcile profit before tax to net cash flows		
Interest Expenses	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 liability	2.50	20.18
Increase/(Decrease) in Other Current liability	10.03	10.57
Cash generated from/ (used in) operations	**160.83**	**(63.52)**
Direct taxes paid (net of refunds)	95.06	(122.60)
Net cash flow from operating activities (A)	**255.89**	**(186.12)**
Cash flow from investing activities		
Sale of Investments	-	(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 paid	(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)	11.28	5.92
Cash and cash equivalents at beginning of the year	7.60	1.68
Cash and cash equivalents at the end of the year	**18.88**	**7.60**
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	18.87	7.60
- on deposit accounts	-	-
- Cash on hand	-	-
Total cash and cash equivalents (Note 7)	**18.87**	**7.60**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached
for B. Purushottam & Co
Chartered Accountants
Firm Registration Number - 002808S

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited

B. Mahidhar Krrishna
Partner
Membership No.243632

Ravi Majeti
Director
DIN: 07106220

P.V.Subba Rao
Director
DIN: 03634510

Naveen Kumar Verma
Chief Financial Officer

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Company Secretary
M.No. FCS-7133

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

CADENCE ENTERPRISES PVT. LTD.

Place : New Delhi
Date : 23rd May'2024

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

Statement of changes in equity for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Equity Share Capital (Note 9)	Retained earnings (Note 10)	Other comprehensive income (Note 10)	Total
Balance as at March 31, 2022	**1.00**	**(27.42)**	**-**	**(26.42)**
Add/Less :Change in policies and correction of errors	-	-	-	-
Restated Balance as at April 1, 2022	**1.00**	**(27.42)**	**-**	**(26.42)**
Profit for the year		(51.84)		(51.84)
Other comprehensive income			-	-
Balance as at March 31, 2023	**1.00**	**(79.26)**	**-**	**(78.26)**
Add/Less :Change in policies and correction of errors	-	-	-	-
Restated Balance as at April 1, 2023	**1.00**	**(79.26)**	**-**	**(78.26)**
Profit for the year	-	(251.87)	-	(251.87)
Other comprehensive income	-	-	-	-
Issue of Share Capital	-			-
Balance as at March 31, 2024	**1.00**	**(331.14)**	**-**	**(330.14)**

Accompanying notes form integral part of the financial statement.

As per our report of even date attached
for B. Purushottam & Co
Chartered Accountants
Firm Registration Number - 002808S

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited

B. Mahidhar Krrishna
Partner
Membership No.243632

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

Ravi Majeti
Director
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DIN: 03634510

CADENCE ENTERPRISES PVT. LTD.

Place : New Delhi
Date : 23rd May'2024

Naveen Kumar Verma
Chief Financial Officer

Ajay Kumar Mohanty
Company Secretary
M.No. FCS-7133

Notes to financial statements for the year ended March 31, 2024

1. Corporate information

Cadence Enterprises Private Limited (referred to as "The Company") domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on 1st Jan'2008. The company is in the business of dealing in, sale,purchase,import distribute all goods and services and to estlabish and run shops, business centers, restaurants and shopping complexes . Cadence Enterprises Private Limited is a subsidiary company of GMR Enterprises Private Limited. The financial statements were authorised for issue in accordance with a resolution of the directors on 23rd May'2024

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013

read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared and presented on a historical cost convention on an accrual basis, except for the certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR (Rs. Lakhs), which is the functional currency, except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The company classifies all other assets as non-current.

A liability is current when:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

B. PURUSHOTTAM & CO. * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

CADENCE ENTERPRISES PVT. LTD. *

Notes to financial statements for the year ended March 31, 2024

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Revenue are stated exclusive of sales tax, value added tax, goods and service tax. The following specific recognition criteria must also be met before revenue is recognized:

Interest income is recognised using the effective interest rate method ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included under the head "Other Income" in the statement of profit and loss.
Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.
Profit/ loss on sale of mutual funds are recognized when the title to mutual funds ceases to exist.

d. Taxes

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

e. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

f. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

g. Contingent liability and assets

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

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CADENCE ENTERPRISES PVT. LTD. *

Notes to financial statements for the year ended March 31, 2024

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:
(a) Financial assets at amortised cost

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Derivative instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognised in OCI.

(c) Financial Assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognised when:
(a) the right to receive cash flows from the asset has expired, or
(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on the following financial assets and credit risk exposure:

(a) Financial assets that are measured at amortised cost e.g. trade receivables

(b) Trade receivables, any contractual right to receive cash or any another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

When estimating the cash flows, an entity is required to consider:
• All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables.

The Company does not have any purchased or originated credit-impaired financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

B. PURUSHOTTAM & CO
No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017
CHARTERED ACCOUNTANTS

CADENCE ENTERPRISES PVT. LTD.

Notes to financial statements for the year ended March 31, 2024
Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), loans and borrowings, payables, as appropriate.
All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Trade and other payables
For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value is used due to the short maturity of these instruments.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Cash and Cash equivalents
Cash and cash equivalents include cash at bank and deposits with banks having maturity of three months or less. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months are classified as other bank balances.

j. Statement of Cash Flow
The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

2.3 Significant accounting judgments, estimates and assumptions
The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.3.1 Impairment of financial assets
The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

2.3.2 Going Concern

The financial statements of the Company have been prepared on the basis that the Company is a going concern as the company has ability to continue as a going concern.

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

Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

Note 3 - Property, Plant & Equipments

Reconciliation of Carrying Amount	**Land**	**Building**	**Total**
Gross block			
As at April 01, 2022	-	-	-
Additions	-	388.55	388.55
Disposals	-	-	-
At March 31, 2023	**-**	**388.55**	**388.55**
Gross block			
As at April 01, 2023	-	388.55	388.55
Additions	10.31	45.95	56.26
Disposals	-	-	-
At March 31, 2024	**10.31**	**434.50**	**444.81**
Depreciation			
At April 01, 2022	-	-	-
Charge for the year	-	0.04	0.04
Disposals	-	-	-
At March 31, 2023	**-**	**0.04**	**0.04**
At April 01, 2023	-	0.04	0.04
Charge for the year	-	13.24	13.24
Disposals	-	-	-
At March 31, 2024	**-**	**13.28**	**13.28**
Net block as at March 31, 2023	**-**	**388.52**	**388.52**
Net block as at March 31, 2024	**10.31**	**421.22**	**431.53**

B. PURUSHOTTAM & CO ★ CHARTERED ACCOUNTANTS ★ No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

CADENCE ENTERPRISES PVT. LTD.

Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

Note 4 - Loans	31-Mar-24	31-Mar-23
Carried at amortised cost		
Non current		
Unsecured, considered good		
Loan Given to Related Party (refer note no.28)	14,799.00	24,275.00
Unsecured, considered Doubtful	-	-
	14,799.00	**24,275.00**
Current		
Unsecured, considered good	-	-
Loan Given to Related Party	-	-
Loan Given to Others	-	-
Unsecured, considered Doubtful	-	-
	-	-
Allowances for bad and doubtful loans	-	-
Total	**14,799.00**	**24,275.00**

Note 5 - Investments	31-Mar-24	31-Mar-23
Un Quoted Investments		
Non-current		
Carried at cost		
{Un Quoted Equity Shares Salvia Real Estates Pvt. Ltd .- 9,60,000 Nos. fully paid shares of Rs. 10 each}	96.00	96.00
Total	**96.00**	**96.00**

Note 6 - Other Financial Assets - Non Current	31-Mar-24	31-Mar-23
Advances Recoverable	2.50	2.50
Advance for Capital Goods	138.29	180.00
Interest receivable on the Loans	5,615.26	1,055.02
Total	**5,756.05**	**1,237.52**

Note 7 - Cash and Cash Equivalents	31-Mar-24	31-Mar-23
Balance with Banks		
On current accounts	18.87	7.60
Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	-
	18.87	**7.60**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-24	31-Mar-23
Balance with Banks		
On current accounts	18.87	7.60
Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	-
	18.87	**7.60**

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Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

Note 8 - Other Current Assets	31-Mar-24	31-Mar-23
Advance income tax (Net of Provision for Taxation)	1.28	122.60
Other Advances	0.00	0.25
	1.28	**122.85**
Allowance for doubtful advances	-	-
	1.28	**122.85**
Total	**1.28**	**122.85**

Note:

Other advances due by directors or other officers, etc.		
- Non-current	-	-
- Current	-	-

Break up of financial assets carried at amortised cost

	31-Mar-24	31-Mar-23
Non - current	-	-
Current		
Cash and cash equivalent (Refer note 7)	18.87	7.60
	18.87	7.60
Total	**18.87**	**7.60**

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Cadence Enterprises Private Limited
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CIN: U52100DL2008PTC172118

Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

Note 9 - Share Capital	31-Mar-24		31-Mar-23	
	(No. of Shares)	Rs. Lakhs	(No. of Shares)	Rs. Lakhs
Authorized shares				
Equity Shares of Rs. 10 Each	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

Note 9A - Issued share capital
Equity Shares of Rs. 10 Each

- **Equity shares**	31-Mar-24		31-Mar-23	
	(No. of Shares)	Rs. Lakhs	(No. of Shares)	Rs. Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

Terms/ rights attached to equity shares
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of these shares are entitled to receive dividends as and when declared by the company subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder shall have voting rights in proportion to the their paid up equity share capital.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Note 9B- Details of shareholders holding more than 5% shares in the Company

	31-Mar-24		31-Mar-23	
	Nos.	% of Holding	Nos.	% of Holding
Equity shares of Rs. 10 each fully paid				
GMR Enterprises Private Limited	9,999	99.99%	9,999	99.99%
	9,999	**99.99%**	**9,999**	**99.99%**

Note 9 C- Details of promoter shareholding

Promoter Name	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
31-Mar-24					
GMR Enterprises Private limited	9,999	-	9,999	99.99%	-
Mr. M.V. Srinivas (Nominee GMR Enterprises Private Limited)	1		1	0.00%	-
31-Mar-23					
GMR Enterprises Private limited	9,999	-	9,999	99.99%	-
Mr. M.V. Srinivas (Nominee GMR Enterprises Private Limited)	1		1	0.00%	-

Note 10 - Other Equity	31-Mar-24	31-Mar-23
Retained Earnings / Surplus in the statement of profit and loss		
Balance as per last financial statements	(79.27)	(27.43)
Profit for the year	(251.87)	(51.84)
Total Retained Profits/ Losses	**(331.14)**	**(79.27)**
Other comprehensive income	-	-
Other Reserves	-	-
Total	**(331.14)**	**(79.27)**

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

CADENCE ENTERPRISES PVT. LTD.

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Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

Note 11 - Non-current Borrowings	31-Mar-24	31-Mar-23
Borrowings		
Listed, Rated, Secured Non Convertible Debentures	21,369.49	26,157.90
	21,369.49	**26,157.90**
Unsecured Loan from Related Parties		
Loans from Group Companies(Unsecured)	18.00	15.00
	18.00	**15.00**
Total borrowings	**21,387.49**	**26,172.90**
Less: Current maturities of long term borrowings	-8,244.76	-8,192.66
Total non-current borrowings	**13,142.73**	**17,980.24**
Current Borrowings		
Unsecured		
Loans from Group Companies(Unsecured)	-	-
Secured		
Current maturities of long term borrowings	8,244.76	8,192.66
Total current borrowings	**8,244.76**	**8,192.66**
Aggregate Unsecured loans	18.00	15.00
Aggregate Secured loans	21,369.49	26,157.90

Company has issued Listed secured, rated, redeemable and non-convertible debentures ('NCD''s) of Rs. 10 Lakhs (Rs. 10,00,000) face value each amounting to Rs. 21,369.49 Lakhs (Including accrued Interest of Rs. 4,199.49 Lakhs) (March '2023 : 26,157.90 lakhs ,Including accrued Interest of Rs. 1,157.90 Lakhs). These NCD's are secured against the pledge of listed equity shares held by the Holding Company. Rs. 6,610 Lakhs NCD's redeemable in Dec'24, Rs. 5,650 Lakhs NCD's redeemable in Dec'25 and balance Rs. 4,910 Lakhs NCD's redeemable in Dec'26.

Unsecured Loan from Group Company Rs. 18.00 Lakhs (Rs. 15.00 Lakhs - March'23) repayable in the month of July'2024 .

Note 12 - Other financial liabilities	31-Mar-24	31-Mar-23
Current		
Carried at amortised cost		
Interest accrued but not due	23.31	21.78
Audit fee payable	1.13	0.18
Total	**24.44**	**21.96**

Note 13 - Other liabilities	31-Mar-24	31-Mar-23
Current		
Statutory Liabilities	20.93	10.75
Other payables	0.01	0.15
Total	**20.94**	**10.90**

Break up of financial liabilities carried at amortised cost

	31-Mar-24	31-Mar-23
Non - current		
Borrowings (Refer note 11)	13,142.73	17,980.24
	13,142.73	**17,980.24**
Current		
Other financial liabilities (Refer note 11)	24.44	21.96
	24.44	**21.96**
	13,167.17	**18,002.20**

B. PURUSHOTTAM & CO ★ CHARTERED ACCOUNTANTS ★ No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

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Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

Note 14 - Revenue from Operations	31-Mar-24	31-Mar-23
Revenue from operations		
Operational Revenue	-	-
Total	-	-

Note 15 - Other Income	31-Mar-24	31-Mar-23
Interest income on Financial assets carried at amortised cost		
Loans given	4,588.19	1,176.00
Other non operating income		
Income from Commission	102.96	100.00
Interest on IT Refund	1.91	-
Total	**4,693.06**	**1,276.00**

Note 16 - Finance cost	31-Mar-24	31-Mar-23
Interest on:		
Loans	4,892.20	1,180.34
Bank Charges	0.04	5.04
Other Finance Charges	-	125.00
Total	**4,892.24**	**1,310.38**

Note 17 - Other expenses	31-Mar-24	31-Mar-23
Annual Custody Fees	1.50	0.76
Listing Fees	0.65	1.30
Maintenance Charges	1.77	0.88
Rates & Taxes - GST	0.45	2.84
Rates & Taxes - ROC fee	1.18	2.55
Certification Charges	0.41	0.45
Consultancy and Professional Charges	3.29	5.57
Demat charges	0.11	-
Other expenses	0.08	0.01
Audit Fees	1.25	0.20
Registration & Membership Fees	0.14	-
Advertisement Expenses	0.88	0.24
Trustee Charges	1.48	2.60
Total	**13.19**	**17.42**

Payment to auditor	31-Mar-24	31-Mar-23
As auditor:		
Audit fee	1.25	0.20
Tax audit fess	-	-
Other Services	-	-
	1.25	**0.20**

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(Rs. In Lakhs)

18 Earnings per share (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the company	(251.87)	(51.84)
Profit attributable to the equity holders of the parent	(251.87)	(51.84)
Weighted average number of equity shares used for computing Earning per share (Basic and diluted)	10,000	10,000
	10,000	10,000
Earning per share (Basic) (Rs.Ps)	(2,518.71)	(518.43)
Earning per share (Diluted) (Rs.Ps)	(2,518.71)	(518.43)
Face value per share (Rs.Ps)	10.00	10.00

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Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

19 Capital Commitments

	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Uncalled liability on shares and other investments partly paid	-	-

20 Contingent Liabilities

	31-Mar-24	31-Mar-23
Contingent Liabilities (not provided for) in respect of		
Claims against the company not acknowledged as debt;	-	-
Other money for which the company is contingently liable.	-	-

21 Trade Receivables	31-Mar-24	31-Mar-23
	-	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing, if any.

22 Segment Information

The company is engaged primarily in the business of sale and purchase of all goods & services etc., Considering this the company has only one business / geographical segments as per Ind AS 108 "Operating segment".

23 The company does not have any employees on its rolls during the period covered in financials and hence no provision is made for retirement benefits.

24 The company does not have any Lease transaction reportable under Ind AS 116.

25 The company does not have any Investment Property reportable under ind AS 40.

26 No Foreign Currency Transaction happened during the periods covered under financials thus no foreign exchange difference arise.

27 Company does not have any pending litigations which would impact its financial position as on March 31, 2024.

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Notes to financial statements for the year ended March 31, 2024

28 Related party transactions

28.1 Parties where control exists

Holding company	GMR Enterprises Pvt. Ltd.

28.2 Other related parties where transactions have taken place during the year:

Enterprises under Common Control / Fellow subsidiaries Company/ Joint Ventures	Grandhi Enterprises Pvt. Ltd. Corporate Infrastructure Services Pvt. Ltd. Kothavalsa Infraventures Pvt. Ltd

Key Management Personnel and their Relative	**Name**	**Appointment Date**
	Mr. Ravi Majeti, Director	Appointed on 4th May'2022
	Mr. P.V.Subbarao , Director	Appointed on 18th Dec'2018
	Ms. Khusboo Prasad, Company Secretary	Resigned on 8th Aug' 2023
	Mr. Ajay Kumar Mohanty,Company Secretary	Appointed on 9th Aug'2023
	Mr. Naveen Kumar Verma, CFO	Appointed on 10th Nov'2022

(Rs. In Lakhs)

Particulars	Holding Company		Fellow subsidiaries Company/ Joint Ventures		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions for the year:						
Interest Paid	-	-	1.70	22.44	1.70	22.44
Grandhi Enterprises Pvt Ltd	-	-	1.70	22.44	1.70	22.44
Interest Received	4,588.18	1,226.00	-	-	4,588.18	1,226.00
GMR Enterprises Pvt Ltd	4,588.18	1,222.24	-	-	4,588.18	1,222.24
Corporate Infrastructure Services Pvt Ltd	-	3.75		-	-	3.75
Loans availed			3.00	524.60	3.00	524.60
Grandhi Enterprises Pvt. Ltd	-	-	3.00	524.60	3.00	524.60
Loans repaid			-	550.60	-	550.60
Grandhi Enterprises Pvt. Ltd	-	-	-	550.60	-	550.60
Loans given	220.00	32,575.00	-	7,600.00	220.00	40,175.00
GMR Enterprises Pvt Ltd	220.00	32,575.00	-	-	220.00	32,575.00
Corporate Infrastructure Services Pvt Ltd	-	-	-	7,600.00	-	7,600.00
Loans Refunds received	9,696.00	8,300.00	-	7,600.00	9,696.00	15,900.00
GMR Enterprises Pvt Ltd	9,696.00	8,300.00	-	-	9,696.00	8,300.00
Corporate Infrastructure Services Pvt Ltd	-	-	-	7,600.00	-	7,600.00
Purchase of Land	-	-	9.58	-	9.58	-
'Kothavalsa Infraventures Pvt. Ltd	-	-	9.58	-	9.58	-
Balances at the year end					-	-
Loans Taken			18.00	15.00	18.00	15.00
Grandhi Enterprises Pvt Ltd	-	-	18.00	15.00	18.00	15.00
Loans given	14,799.00	24,275.00	-	-	14,799.00	24,275.00
GMR Enterprises Pvt Ltd	14,799.00	24,275.00	-	-	14,799.00	24,275.00
Interest Payable	-	-	23.31	21.78	23.31	21.78
Grandhi Enterprises Pvt Ltd	-	-	23.31	21.78	23.31	21.78
Interest Receivable	5,615.26	1,055.02	-	-	5,615.26	1,055.02
GMR Enterprises Pvt Ltd	5,615.26	1,055.02	-	-	5,615.26	1,055.02

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

CADENCE ENTERPRISES PVT. LTD. *

Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

29 Fair Values

A. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments.

	Carrying value		Fair value	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Financial assets				
I. Measured at fair value through Profit or Loss (FVTPL)				
(a) Investments	96.00	96.00	96.00	96.00
Measured at amortised cost:				
Loans	14,799.00	24,275.00	14,799.00	24,275.00
Other financial Assets	5,756.05	1,237.52	5,756.05	1,237.52
Cash and cash equivalent	18.87	7.60	18.87	7.60
Total (I + II)	**20,669.92**	**25,616.11**	**20,669.92**	**25,616.11**
Financial liabilities				
Measured at amortised cost:				
(a) Borrowings	21,387.49	26,172.90	21,387.49	26,172.90
(b) Trade payables	-	-	-	-
(c) Other financial liabilities	24.44	21.96	24.44	21.96
Total	**21,411.94**	**26,194.86**	**21,411.94**	**26,194.86**

The carrying amount of financial instruments such as cash & cash equivalents and borrowings and other financial liabilities are considered to be same as their fair value due to their short term nature.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques, if any.

B. Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments as referred in note (A) above:

Quantitative disclosures fair value measurement hierarchy

	Year	Level 1	Level 2	Level 3	Total
Financial assets					
	31-Mar-24	96.00	-	-	96.00
	31-Mar-23	96.00	-	-	96.00

There have been no transfers Level 1 and Level 2 during the period.

Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

30 Capital management

For the purpose of the Company's capital management, the capital includes issued equity capital, and other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain and adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is a net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level. The Company includes within net debt interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	31-Mar-24	31-Mar-23
Borrowings	21,387.49	26,172.90
Total Debt (A)	**21,387.49**	**26,172.90**
Equity	1.00	1.00
Other Equity	(331.14)	(79.27)
Total Equity (B)	(330.14)	(78.27)
Total equity and total debt (C= A+B)	(21,717.63)	(26,251.17)
Gearing ratio % (A/C)	-98.48%	-99.70%

30A Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, other receivables, cash and cash equivalents that derive directly from its operations..

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management team ensures that the Company's financial activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

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Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, and other financial assets including derivative financial instruments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	31-Mar-24		31-Mar-23	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+50	Nil	+50	Nil
	(-)50	Nil	(-)50	Nil

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company has no exposure to the risk of changes in foreign exchange rates in respect of Operating, Investing and Financial activities.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

Trade receivables and Loan & Advances

The major exposure to credit risk at the reporting date is primarily from loan & advances.

Notes to financial statements for the year ended March 31, 2024

(Rs. In Lakhs)

For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Additionally, the Company also computes customer specific allowances at each reporting date.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The ECL is calculated on default probability percentage arrived from the historic default trend. In order to determine the default probability percentage, a simple average of customer wise specific allowances or actual bad debts incurred in succeeding year (derived rates) (whichever is higher) for the preceding three years is considered as a percentage of gross receivables positions of each customer as at reporting date.

Other financial assets

Credit risk from cash and cash equivalents, term deposits and derivative financial instruments is managed by the Company's treasury department/risk management team in accordance with the Company's policy. Investments, in the form of fixed deposits, of surplus funds are made only with banks. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As on March 31, 2023	**Within 1 year**	**More than 1 year**	**Total**
Borrowings	8,192.66	17,980.24	26,172.89
Trade and Other Payables	-	-	-
Other current financial liabilities	21.96	-	21.96
	8,214.61	**17,980.24**	**26,194.85**
As on March 31, 2024			
Borrowings	8,244.76	13,142.73	21,387.49
Trade and Other Payables	-	-	-
Other current financial liabilities	24.44	-	24.44
	8,269.20	**13,142.73**	**21,411.94**

B. PURUSHOTTAM & CO * CHARTERED ACCOUNTANTS * No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017

CADENCE ENTERPRISES PVT. LTD.

Notes to financial statements for the year ended March 31, 2024 **(Rs. In Lakhs)**

31 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (as certified by the management).

Particulars	31-Mar-24	31-Mar-23
The Principal amount and interest due thereon remaining unpaid to any supplier		
- Principal Amount	Nil	Nil
- Interest thereon	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil
The amount of further interest remaining due and payable in the succeeding year till the date of finalization of financial statements	Nil	Nil

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32 Previous year figures have been regrouped and reclassified, wherever necessary, to conform to those of the current year.

As per our report of even date attached

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

B. Mahidhar Krrishna
Partner
Membership No.243632

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 23rd May'2024

For and on behalf of the Board of Directors of
Cadence Enterprises Private Limited

CADENCE ENTERPRISES PVT. LTD.

Ravi Majeti
Director
DIN: 07106220

P.V.Subba Rao
Director
DIN: 03634510

Naveen Kumar Verma
Chief Financial Officer

Ajay Kumar Mohanty
Company Secretary
M.No. FCS-7133