



Date: 07.11.2023

**Scrip Code: 974650**  
**ISIN: INE403P07021**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street**  
**Mumbai (MH)-400 001**

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**Reg: (i) Un-Audited Financial Results for the Quarter and Half Year ended on 30 September 2023 along with Limited Review Report.**  
**(ii) Outcome of the Board Meeting dated the 07 November 2023.**

**Ref: (i) Regulation 52 and 54 read with Part B of Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.**  
**(ii) Companies Act, 2013.**  
**(iii) Board Meeting Intimation Letter dated 02 November 2023.**

Dear Sir/Madam,

With reference to captioned matter and pursuant to Regulation 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015("Listing Regulations"), as amended and with Operational Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e 07 November 2023, has considered and approved the Un-Audited Financial Results of the Company for the quarter and half year ended 30 September 2023.

Accordingly, please find enclosed the following:

- a. Un-Audited Financial Results for the quarter and half year ended 30 September 2023, along with disclosure prescribed under Regulation 52(4) of the SEBI Listing Regulations.
- b. Limited Review Report with un-modified opinion issued by the Statutory Auditors of the Company, M/s. Agarwal Prakash & Co., Chartered Accountant on the Financials Results of the Company for the quarter and half year ended 30 September 2023.

**ELAN AVENUE LIMITED**

(Formerly known as Airmid Developers Limited)

Registered Office: 15<sup>th</sup> Floor, Two Horizon Center, DLF Phase 5, Sector-43,  
Golf Course Road, Gurugram-122002, Haryana, India

Tel: 0124-4101100 • Email: info@elanlimited.com • Web: www.elanlimited.com

CIN: U45400HR2007PLC104996

*Handwritten signature*



Further, in terms of Regulation 52(7) & 52(7A) of SEBI Listing Regulations, this is to inform that proceeds raised from the issue of Non-Convertible Debentures by the Company have been utilized for the purpose as mentioned in the offer letter / information memorandum / placement memorandum / disclosure document / other issue documents issued from time to time and there have been no material deviations in the utilization of such proceeds. The statement of assets and liabilities, statement of cash flows and statement indicating the utilization of issue proceeds of non-convertible securities is enclosed with financial results.

The Board meeting commenced at 03:30 P.M. and concluded at 04:00 P.M.

Thanking you,

Yours faithfully

**For Elan Avenue Limited  
(Formerly Known as Airmid Developers Limited)**

**(Akash Kapoor)  
(Managing Director)  
Din: 02958550**

Encl: As Above

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# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001  
Phone : 011-43516377 • E-mail : contact@apnco.org

## Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Elan Avenue Limited (*formerly known as Airmid Developers Limited*)

### Opinion

1. We have reviewed the accompanying financial results ('the Statement') of Elan Avenue Limited (*formerly known as Airmid Developers Limited*) ('the Company') for the quarter ended 30 September 2023 and year to date result for the period 01 April 2023 to 30 September 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matters**

5. The Statements includes the corresponding figures of the company for the quarter 30 June 2023 and 31 March 2023 that have been prepared by the management based on the published consolidated unaudited financials results and on the basis of consolidated audited financials respectively and the figures of the erstwhile merged undertaking of the company furnished by the management as adjusted for giving effect to the scheme as approved by the Regional Director (NR.), Ministry of Corporate Affairs, vide its order dated 25 August 2023 which came into effect from 14 February 2023.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGLUIDH6531

Place: New Delhi

Date: 07 November 2023

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001  
Phone : 011-43516377 • E-mail : contact@apnco.org

**Independent Auditor's Report on Asset Cover as at 30 September 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and IDBI Trusteeship Services Limited (the "Debenture Trustee")**

To

Board of Directors

Elan Avenue Limited (formerly known as Airmid Developers Limited)

15th Floor, Two Horizon Centre

DLF Phase V, Sector 13, Golf Course Road

Gurgaon, 122002, Haryana

1. This report is issued in accordance with our master Engagement Letter.
2. We, Agarwal Prakash & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 30 September 2023 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30 September 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company and to the BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MRSC/CRA/D/T/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 30 September 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

### Management's Responsibility on the Statement

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.
5. The Management is also responsible to ensure that Assets Cover Ratio as on 30 September 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in the Statement along with Annexure 1 attached to this certificate.

#### **Auditor's Responsibility**

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement along with Annexure 1, on the basis of the unaudited financial statements and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have reviewed the Financial Results for the quarter and year to ended 30 September 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 07 November, 2023. Our review of these financial results for the quarter and period ended 30 September 2023 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on 30 September 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 30 September 2023;
  - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
  - (d) Traced the value of assets indicated in Annexure 1 of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 30 September 2023.
  - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG 4' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
  - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
  - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in the Statement along with Annexure 1.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

### Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed.



**Restriction on use**

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.


Thanking you,

Yours faithfully,

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 1005975N

  
Vikas Aggarwal  
Partner  
Membership No: 097819  
UDIN: 23097848BCUUDI7519



Place: New Delhi

Date: 07 November 2023



**ELAN AVENUE LIMITED**  
(formerly known as Aimid Developers Limited)  
Statement of financial results  
For The Quarter And Half Year Ended 30 September 2023

Particulars	Amount in ₹ Hundred					
	3 Months Ended 30 September 2023	3 Months Ended 30 June 2023	3 Months Ended 30 September 2022	Year To Date For Current Period Ended 30 September 2023	Year To Date for Previous Year Ended 30 September 2022	Previous Year ended 31 March 2023
	Unaudited	Unaudited (Refer Note x)	(Refer Note ii)	Unaudited	(Refer Note ii)	Audited (Refer Note x)
<b>1 Income</b>						
a) Revenue from operations:	-	-	N/A	-	-	-
b) Other income	7,168.51	-	N/A	7,168.51	N/A	-
<b>Total income</b>	<b>7,168.51</b>	<b>-</b>	<b>N/A</b>	<b>7,168.51</b>	<b>N/A</b>	<b>8,459.20</b>
<b>2 Expenses</b>						
a) Cost of sales	7,168.51	-	N/A	7,168.51	N/A	-
b) Employee benefits expense	25,739.03	8,311.22	N/A	34,050.25	N/A	2,039.57
c) Finance costs	146.91	-	N/A	146.91	N/A	-
d) Depreciation and amortisation expense	703.50	-	N/A	703.50	N/A	-
e) Other expenses	9,083.06	19,293.39	N/A	26,376.45	N/A	11,445.96
<b>Total expenses</b>	<b>42,841.01</b>	<b>27,604.61</b>	<b>N/A</b>	<b>70,445.62</b>	<b>N/A</b>	<b>13,485.53</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>(35,672.50)</b>	<b>(27,604.61)</b>	<b>N/A</b>	<b>(63,277.11)</b>	<b>N/A</b>	<b>(5,026.33)</b>
<b>4 Tax expense</b>						
a) Current tax expense	-	-	N/A	-	-	-
b) Deferred tax charge/(credit)	(8,978.05)	(6,947.63)	N/A	(15,925.58)	N/A	(1,049.93)
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	<b>(26,694.45)</b>	<b>(20,657.08)</b>	<b>N/A</b>	<b>(47,351.53)</b>	<b>N/A</b>	<b>(3,985.40)</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	-	N/A	-	N/A	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	N/A	-	N/A	-
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(26,694.45)</b>	<b>(20,657.08)</b>	<b>N/A</b>	<b>(47,351.53)</b>	<b>N/A</b>	<b>(3,985.40)</b>
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>						
(a) Basic (in ₹)	(27.23)	(21.07)	N/A	(48.30)	N/A	(4.07)
(b) Diluted (in ₹)	(27.23)	(21.07)	N/A	(48.30)	N/A	(4.07)
<b>Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:</b>						
Paid-up equity share capital (face value of ₹10 per equity share)	9,803.90	9,803.90	N/A	9,803.90	N/A	9,803.90
Net worth	(46,17,743.76)	(45,91,049.31)	N/A	(48,17,743.76)	N/A	(45,70,392.23)
Debt redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding redeemable preference shares	N/A	N/A	N/A	N/A	N/A	N/A
Ratios :-						
Debt equity ratio (In times)	(10.59)	(12.40)	N/A	(10.59)	N/A	(12.72)
Debt service coverage ratio (DSCR) (In times)	(0.01)	(0.13)	N/A	(0.01)	N/A	(0.00)
Interest service coverage ratio (ISCR) (In times)	(0.01)	(0.13)	N/A	(0.02)	N/A	(0.00)
Current ratio (In times)	0.98	1.02	N/A	0.98	N/A	1.05
Total debts to total assets	0.35	0.43	N/A	0.35	N/A	0.68
Long term debt to working capital (In times)	(7.36)	9.19	N/A	(7.36)	N/A	6.84
Bad debt to account receivable ratio (In %)	N/A	N/A	N/A	N/A	N/A	N/A
Current liability ratio (In times)	0.85	0.83	N/A	0.85	N/A	0.74
Debtor turnover ratio (In times)	N/A	N/A	N/A	N/A	N/A	N/A
Inventory turnover ratio (In times)	N/A	N/A	N/A	N/A	N/A	N/A
Operating margin (In %)	N/A	N/A	N/A	N/A	N/A	N/A
Net profit margin (In %)	N/A	N/A	N/A	N/A	N/A	N/A
<b>Notes to the financial results:</b>						
i These financial results of Elan Avenue Limited (the Company) for the quarter ended 30 September 2023 have been reviewed by statutory auditors of the Company and approved by the Board of Directors (the Board) at its meeting held on 07th November 2023. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.						
ii In accordance with SEBI circular SEBI/HO/DDHS_Div/P/CIR/2022/0000000103 dated 29 July 2022 and as amended, since the company does not have any corresponding quarterly financial results, and as it was listed in March 2023 the corresponding figures for the preceding three months quarter ended 30th September 2022 and the corresponding figures for the Year To Date for previous year ended 30 September 2022 are not applicable.						



iii Balance Sheet as at 30 September 2023 (Unaudited)		
Particulars	Amount in ₹ Hundred	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited) (Refer Note x)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Goodwill	1,10,516.33	32,552.66
<b>Financial assets</b>	1,42,25,950.00	1,42,25,950.00
Investments		
Other financial assets	17,82,000.00	-
Deferred tax assets (net)	22,84,228.73	7,80,970.35
Non-current tax assets (net)	4,73,866.55	4,57,940.97
<b>Total of non-current assets</b>	<b>4,59,219.90</b>	<b>1,35,442.70</b>
<b>Current assets</b>	<b>1,93,35,781.51</b>	<b>1,66,32,856.68</b>
Inventories		
<b>Financial assets</b>	6,64,46,864.35	4,79,23,203.47
Cash and cash equivalents		
Other bank balances	33,95,849.82	1,24,51,970.51
Loans	3,76,91,431.71	94,12,666.56
Other financial assets	32,18,000.00	-
Other current assets	1,10,172.00	35,150.00
<b>Total of current assets</b>	<b>1,03,22,233.08</b>	<b>5,98,466.46</b>
<b>Total of Assets</b>	<b>12,13,84,550.96</b>	<b>7,04,21,388.02</b>
	<b>14,07,20,332.47</b>	<b>8,60,54,244.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital		
Other equity	9,803.80	9,803.90
<b>Total of equity</b>	<b>(46,27,547.66)</b>	<b>(45,80,196.13)</b>
<b>Liabilities</b>	<b>(46,17,743.76)</b>	<b>(45,70,382.23)</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings		
<b>Total of non-current liabilities</b>	<b>2,10,86,787.26</b>	<b>2,36,63,363.09</b>
<b>Current liabilities</b>	<b>2,10,86,787.26</b>	<b>2,36,63,363.09</b>
<b>Financial liabilities</b>		
Borrowings		
Trade payables	2,78,08,697.50	3,44,75,466.50
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other financial liabilities	13,50,541.69	14,17,310.95
Other current liabilities	61,06,551.23	38,58,320.49
<b>Total of current liabilities</b>	<b>8,89,85,486.55</b>	<b>2,72,10,173.90</b>
<b>Total of Equity and Liabilities</b>	<b>12,42,51,288.97</b>	<b>6,69,61,273.84</b>
	<b>14,07,20,332.47</b>	<b>8,60,54,244.70</b>



iv Cash flow statement for the half year ended 30th September 2023 (Unaudited)		Amount in ₹ Hundred	
Particulars	As at 30	As at 30	
	September 2023	September 2022	
	(Unaudited)	(Refer Note v)	
<b>A. Cash flow from operating activities:</b>			
Profit/(loss) before income tax for the year			
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:	(63,277.11)	N/A	
Depreciation and amortisation expense			
Interest Expense	703.50	N/A	
Operating loss before working capital changes and other adjustments	146.91	N/A	
Change in operating assets and liabilities:	(62,426.70)	N/A	
Increase in Other Financial Assets			
Increase in other current assets	(75,022.00)	N/A	
Increase in Inventories	(97,23,767.61)	N/A	
Decrease in trade payables	(1,53,69,215.47)	N/A	
Increase in other current liabilities	(66,769.26)	N/A	
Increase in other financial liabilities	6,17,75,324.65	N/A	
Cash Generated from / (used) in operating activities	22,48,230.75	N/A	
Income tax refund/(paid), net	3,87,26,354.36	N/A	
Net cash generated from/(used in) operating activities	(3,23,777.20)	N/A	
<b>B. Cash flow from investing activities:</b>	3,84,02,577.16	N/A	
Movement in fixed deposits, net			
Interest received on fixed deposits	(2,99,82,091.52)	N/A	
Loans and Advances Given	2,67,322.31	N/A	
Investment in LLP Capital Contribution	(32,18,000.00)	N/A	
Purchase of PPE	(17,82,000.00)	N/A	
Net cash generated from/(used in) investing activities	(96,594.14)	N/A	
<b>C. Cash flow from financing activities:</b>	(3,40,11,363.35)	N/A	
Interest paid on borrowings			
Proceeds from borrowings	(33,52,193.53)	N/A	
Repayment of borrowings	9,899.05	N/A	
Repayment of inter-corporate borrowings	(10,00,130.40)	N/A	
Proceeds from inter-corporate borrowings	(1,59,26,501.69)	N/A	
Net cash generated from financing activities	75,21,561.17	N/A	
<b>D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)</b>	(1,26,47,334.50)	N/A	
<b>E. Cash and cash equivalents at the beginning of the year</b>	(90,56,120.69)	N/A	
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	1,24,51,970.51	N/A	
<b>G. Reconciliation of cash and cash equivalents as per cash flow statement:</b>	33,95,849.82	N/A	
Cash and cash equivalents includes:			
Cash on hand			
Balances with scheduled banks:	719.14	N/A	
- In current accounts			
- In Fixed deposits	14,12,549.43	N/A	
	19,82,591.25	N/A	
	33,95,849.82	N/A	

- v In accordance with SEBI circular SEBI/HO/DDHS\_DivF/CFR/2022/000000103 dated 29 July 2022 and as amended, the company was listed in March 2023 therefore the corresponding figures for the previous half year ended 30th September 2022 are not applicable.
- vi The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- vii The listed and unlisted non-convertible debentures of the Company aggregating Rs. 240 crores as at 30 September 2023 are secured by way of first mortgage/charge on the Company and asset cover thereof exceeds 100% of the principal amount of the said debentures.
- viii There is no material deviation in the use of the proceeds of issue of non convertible debentures from the objects stated in the respective offer documents.
- ix The scheme of merger or amalgamation amongst Albina Properties Limited ("Transferor Company No. 1"), Flora Land Development Limited ("Transferor Company No. 2"), Mariana Developers Limited ("Transferor Company No. 3") and Elan Avenue Limited ("Transferee Company 1") and their respective shareholders and creditors under section 230 and 232 of the Companies Act 2023, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 ("Scheme") upon receipt of the copy of order dated 25 August 2023, has been made effective from 14 February 2023, the appointed and effective date of the scheme as approved by the Regional Director (NR.), Ministry of Corporate Affairs, New Delhi.
- x The Financial results include the corresponding figures of the Company for the quarter ended 30 June 2023 and year ended 31 March 2023 have been prepared based on the published unaudited figures and published audited figures of the Company respectively and the figures of the Company's erstwhile subsidiary companies, furnished by the management as adjusted for giving effect to the Scheme as approved by the Regional Director (NR.), Ministry of Corporate Affairs, New Delhi.
- xi During the period ended 30 September 2023, the Company has acquired 89.99% stake (on fully diluted basis) of Kay Kay Towers LLP at the enterprise value of Rs. 17.82 crores which holds land at Pawala Khusrapur, Tehsil Kadipur, District Gurugram, Haryana
- xii Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

N/A denotes Not Applicable

Registered Office : 15th Floor, Two Horizon Centre, DLF Phase V,  
Sector 43, Golf Course Road, Gurugram - 122002  
Corporate Identity Number (CIN) : U45400HR2007PLC104996



Akash Kapoor  
Managing Director  
DIN : 02958580

Place : Gurugram  
Date : 07 November 2023

ANNEXURE I

ETAN AVENUE LIMITED

Column A	Column B	Column C (i)	Column C (ii)	Column C (iii)	Column D (i)	Column D (ii)	Column E (i)	Column E (ii)	Column F (i)	Column F (ii)	Column G (i)	Column G (ii)	Column H (i)	Column H (ii)	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
	Description of asset for which this certificate raised	Exclusive charge	Escrow charge	Peri-passu charge	Peri-passu charge	Peri-passu charge	Peri-passu charge	Peri-passu charge	Peri-passu charge	Peri-passu charge	Other assets on which there is peri-passu charge (excluding items covered in column F)	Assets not offered as security	Exhaustion amount in rupees	Total C to N	Market Value for items charged on certificate	Carrying/book value for assets where market value is not ascertainable or applicable (For e.g. Bank balances, USIA market value is not applicable)	Market value for pari passu charge assets not covered by this certificate	Carrying/book value for assets where market value is not ascertainable or applicable (For e.g. Bank balances, USIA market value is not applicable)				Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value											
ASSETS																						
Property, Plant and Equipment												1,00,516.33	1,00,516.33									
Capital work-in-progress												4,71,865.55	4,71,865.55									
Debtors (trade)												1,75,00,000.00	1,75,00,000.00									
Non-current tax assets (NCT)												1,03,23,232.00	1,03,23,232.00									
Other current assets												1,10,172.00	1,10,172.00									
Other financial assets												3,732,000.00	3,732,000.00									
Investments												37,18,000.00	37,18,000.00									
Loans by												6,54,45,464.15	6,54,45,464.15									
Loans to												31,02,188.82	31,02,188.82									
Trade Receivables					Yes							31,02,188.82	31,02,188.82									
Bank and Cash Equivalents					Yes							3,78,91,431.71	3,78,91,431.71									
Bank balances other than cash and cash equivalents					Yes							77,00,208.78	77,00,208.78									
Others					Yes							13,66,634,937.97	13,66,634,937.97									
Total												3,64,76,007.86	3,64,76,007.86									
LIABILITIES																						
Debts securities to which this certificate pertains												3,16,00,000.00	3,16,00,000.00									
Other debts, viz. pari-passu charge with one debt												25,00,000.00	25,00,000.00									
Other debt												2,48,97,486.75	2,48,97,486.75									
Bank borrowings												2,48,97,486.75	2,48,97,486.75									
Bank																						
Debt securities																						
Others																						
Trade payables												13,50,541.69	13,50,541.69									
Lease liabilities																						
Provisions																						
Others																						
Total												3,46,97,988.75	3,46,97,988.75									
Cover on Book Value / Market Value												4.98	4.98									
Cover on Market Value												8.99	8.99									

Prepared by: Prakash Kapoor & Co. Chartered Accountants/Hypothecation on all fixed pieces or parcels of land / properties/immovables/movable properties/book debt.



Prakash Kapoor  
Managing Director  
CIN: 02938050  
Place: Gurgaon  
Date: 07 November 2023



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

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/ Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Elan Avenue Limited	INE403P07021	Private Placement	Non Convertible Debentures	09.03.2023	2500000000	2500000000.00	No	NA	Nil

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

Particulars	Remarks					
Name of listed entity	Elan Avenue Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non Convertible Debentures					
Date of raising funds	09.03.2023					
Amount raised	Rs. 25 Crores					
Report filed for quarter and half year ended	30th September 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?	No					
If yes, details of the approval so required?	Yes/No					
Date of approval	NA					
Explanation of the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

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



Name of Signatory: Akash Kapoor  
 Designation: Managing Director (Din:02958550)

Date: 07.11.2023