



Date: 25.01.2024

**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 ended on 31<sup>st</sup> December 2023  
(ii) Outcome of the Board Meeting dated the 25 January 2024.

Ref: (i) Regulation 52, 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 22 January 2024.

Dear Sir/Madam,

With reference to captioned matter and pursuant to Regulation 52 and 54 read with Para A of Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended and with Operational Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29<sup>th</sup> July 2022, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 25 January 2024, has considered and approved the Un-Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December 2023.

Accordingly, please find enclosed the following:

- a. Un-Audited Financial Results for the quarter ended 31<sup>st</sup> December 2023, along with Disclosure prescribed under Regulation 52(4) of the SEBI Listing Regulations.
- b. Limited Review Report issued by the Statutory Auditors of the Company, M/s. APRA & Associates LLP, Chartered Accountant on the Financials Results of the Company for the Quarter ended 31<sup>st</sup> December 2023.
- c. Auditor's Report on Asset Cover as on 31<sup>st</sup> December 2023 under Regulation 54 of SEBI(LODR).

**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](mailto:info@elanlimited.com) • Web: [www.elanlimited.com](http://www.elanlimited.com)

CIN: U45400HR2007PLC104996



Further, in terms of Regulation 52(7) & 52(7 A) of SEBI Listing Regulations, this is to inform that proceeds raised from the issue of Non-Convertible Debentures (NCDs) 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.

A statement indicating the utilization of issue proceeds of non-convertible securities is enclosed with Financial Results.

The Board meeting commenced at 12.15 P.M and concluded at 01.00 P.M.

Thanking you,

Yours faithfully

**For Elan Avenue Limited**

***(Formerly Known as Airmid Developers Limited)***

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

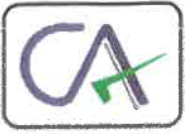
**Encl: As Above**

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**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter ended 31<sup>st</sup> December, 2023 and year to date financial results for the period 01 April 2023 to 31 December 2023 of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Opinion**

1. We have reviewed the accompanying Statement of "unaudited standalone financial results of **Elan Avenue Limited (formerly known as Airmid Developers Limited) (hereinafter referred to as "the Company")** for the quarter ended 31<sup>st</sup> December, 2023 and year to date ended 31<sup>st</sup> December, 2023" (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Statement based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 25<sup>th</sup> January 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



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Gurgaon Off : Plot No. 9, C - Block, Sushant Lok, Phase - I, Sector - 43, Gurugram - 122002 (Haryana)  
Phone : 0124 - 4477824 - 25 Mobile : 9810103611, 9871001555  
E-mail : atul.gupta@aprafirm.com, animol.gupta@aprafirm.com, caarun@rediffmail.com  
Website : www.servicetax.net, www.aprafirm.com, www.gstgst.in

3. We conducted our review 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 the company's personnel responsible for financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing specified under section 143(10) of the companies Act, 2013 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 statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matter**

This statements includes the corresponding figures of the company for the quarter ended 30<sup>th</sup> September, 2023 and for the year ended 31<sup>st</sup> March 2023 were carried out by previous auditor, whose report expressed an unmodified opinion on those financial results /statements. Our conclusion on the Statement is not modified in respect of the above matter.

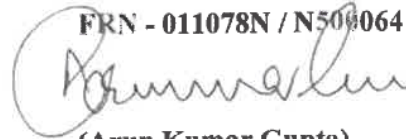
**Place: New Delhi**

**Date: 25/01/2024**

**For A P R A & Associates LLP**

**Chartered Accountants**

**FRN - 011078N / N500064**



**(Arun Kumar Gupta)**

**Partner**

**M. No. 089657**

**UDIN No. 24089657 BKFCIN3892**



**ELAN AVENUE LIMITED**  
(formerly known as Airmid Developers Limited)  
**Statement of financial results**  
For The Quarter Ended 31 December 2023

Amount in ₹ Hundred

Particulars	3 Months Ended 31 December 2023	3 Months Ended 30 September 2023	3 Months Ended 31 December 2022	Year to Date For Current Period Ended 31 December 2023	Year to Date for Previous Year Ended 31 December 2022	Previous Year Ended 31 March 2023
	Unaudited	Unaudited	(Refer Note ii)	Unaudited	(Refer Note ii)	Audited (Refer Note vii)
<b>1 Income</b>						
a) Revenue from operations	-	-	N/A	-	N/A	-
b) Other income	-	7,168.51	N/A	7,168.51	N/A	8,459.20
<b>Total income</b>	-	7,168.51	N/A	7,168.51	N/A	8,459.20
<b>2 Expenses</b>						
a) Cost of sales	0.00	7,168.51	N/A	7,168.51	N/A	-
b) Employee benefits expense	21,454.04	25,739.03	N/A	55,504.29	N/A	2,039.57
c) Finance costs	222.87	146.91	N/A	369.79	N/A	-
d) Depreciation and amortisation expenses	874.83	703.50	N/A	1,578.13	N/A	-
e) Other expenses	83,444.38	9,083.06	N/A	1,11,820.83	N/A	11,445.96
<b>Total expenses</b>	1,05,995.92	42,841.01	N/A	1,76,441.55	N/A	13,485.53
<b>3 Profit/(loss) before tax (1-2)</b>	(1,05,995.92)	(35,672.50)	N/A	(1,69,273.04)	N/A	(5,026.33)
<b>4 Tax expense</b>						
a) Current tax expense	-	-	N/A	-	N/A	-
b) Deferred tax charge/credit	(26,677.06)	(8,978.05)	N/A	(42,602.64)	N/A	(1,040.93)
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	(79,318.86)	(26,894.45)	N/A	(1,26,670.40)	N/A	(3,985.40)
<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>	(79,318.86)	(26,894.45)	N/A	(1,26,670.40)	N/A	(3,985.40)
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>						
(a) Basic (in ₹)	(80.91)	(27.23)	N/A	(129.20)	N/A	(4.07)
(b) Diluted (in ₹)	(80.91)	(27.23)	N/A	(129.20)	N/A	(4.07)

**Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:**

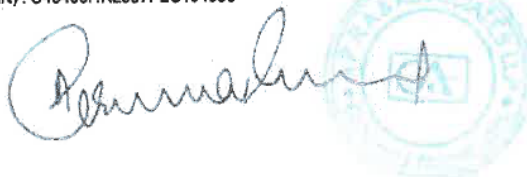
Paid-up equity share capital (face value of ₹10 per equity share)	9,803.90	9,803.90	N/A	9,803.90	N/A	9,803.90
Net worth	(46,97,062.62)	(46,17,743.76)	N/A	(46,97,062.62)	N/A	(45,70,392.23)
Debt redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding redeemable preference shares	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ratios :-</b>						
Debt equity ratio (in times)	(9.97)	(10.59)	N/A	(9.97)	N/A	(12.72)
Debt service coverage ratio (DSCR) (in times)	(0.04)	(0.01)	N/A	(0.02)	N/A	(0.00)
Interest service coverage ratio (ISCR) (in times)	(0.04)	(0.01)	N/A	(0.02)	N/A	(0.00)
Current ratio (in times)	0.97	0.98	N/A	0.97	N/A	1.05
Total debts to total assets	0.32	0.35	N/A	0.32	N/A	0.69
Long term debt to working capital (in times)	(4.78)	(7.38)	N/A	(4.78)	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)	0.87	0.85	N/A	0.87	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

**Notes to the financial results:**

- i These financial results of Elan Avenue Limited ('the Company') for the quarter ended 31 December 2023 have been reviewed by Statutory Auditor of the Company and approved by the Board of Directors ('the Board') at its meeting held on 25th January 2024. 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/PCIR/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 31st December 2022 and the corresponding figures for the Year To Date for previous year ended 31st December 2022 are not applicable.
- iii 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.
- iv The listed and unlisted non-convertible debentures of the Company aggregating Rs.239.72 crores as at 31 December 2023 are secured by way of first mortgage/charge on the Company's assets and asset cover thereof exceeds 100% of the principal amount of the said debentures.
- v 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.
- vi 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.
- vii The Financial results include the corresponding figures of the Company 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.
- viii During the period ended 30 September 2023, the Company has acquired 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 Khusrupur, Tehsil Kadipur, District Gurugram, Haryana
- ix Previous period/year numbers have been regrouped/reclassified wherever considered necessary.
- x 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

FOR AND ON BEHALF OF BOARD OF DIRECTORS




Akash Kapoor  
Managing Director  
DIN : 02958550

Place : Gurugram  
Date : 25 January 2024

**Annexure I**

**ELAN AVENUE LIMITED**

Column A	Column B	Column C (f)	Column D (ff)	Column E (ff)	Column F (ff)	Column G (iv)	Column H (vii)	Column I (viii)	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination (amount in negative)	Total C to H	Market Value for assets charged on exclusive basis	Carrying/book value for assets where market value is not ascertainable or applicable (For e.g. Bank balance, DSRA market value is not applicable)	Market value for pari passu charge assets vll	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For e.g. Bank balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
<b>ASSETS</b>														
Goodwill									1,42,25,950.00					
Property, Plant and Equipment									1,12,724.98					
Capital work-in-progress														
Deferred tax assets, net									5,00,543.61					
Non-current Tax Assets (Net)									6,35,146.49					
Other current assets									1,35,09,535.74					
Other financial assets									1,35,825.60					
Investments									17,82,000.00					
Loans									32,18,000.00					
Inventories									7,41,82,421.67					10,01,40,000.00
Trade Receivables														
Cash and Cash Equivalents									33,57,292.13					33,57,292.13
Bank Balances other than cash and cash equivalents									3,22,44,052.82					3,22,44,052.82
Others									22,22,125.75					22,22,125.75
<b>Total</b>									<b>14,61,25,618.79</b>					<b>14,61,25,618.79</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed NCD								2,15,00,000.00					2,15,00,000.00
Other debt sharing pari-passu charge with above debt	Unlisted NCD								24,72,000.00					24,72,000.00
Other debt														
Subordinate debt														
Borrowings														
Bank														
Debt securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>									<b>2,39,72,000.00</b>					<b>2,39,72,000.00</b>

Cover on Book Value / Market Value	4.67													5.76
Cover on Market Value														
Exclusive Security Cover Ratio														
Pari-passu Security Cover Ratio														

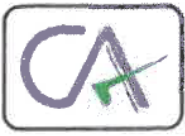
\*Security is being charge/mortgage/hypothecation on all that pieces or parcels of land / properties/immovable/ movable property/ book debt.



*(Handwritten Signature)*



Akash Kap...  
Managing Director  
DIN: 02558550  
Place : Gurugram  
Date : 25 January 2024



**Independent Auditor's Report on Asset Cover as at 31<sup>st</sup> December 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*)  
15<sup>th</sup> Floor, Two Horizon Centre  
DLF Phase V, Sector 43, Golf Course Road  
Gurugram, 122002, Haryana

1. This report is issued in accordance with our master Engagement Letter.
2. We, A P R A and Associate LLP, 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 31 December 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 31<sup>st</sup> December, 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/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> March, 2023 ("the circular") in respect of its listed non-convertible debt securities as at 31<sup>st</sup> December 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.



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Gurgaon Off. : Plot No. 9, C - Block, Sushant Lok, Phase - I, Sector - 43, Gurugram - 122002 (Haryana)  
Phone : 0124 - 4477824 - 25 Mobile : 9810103611, 9871001555  
E-mail : atul.gupta@aprafirm.com, anmol.gupta@aprafirm.com, caarun@rediffmail.com  
Website : www.servicetax.net, www.aprafirm.com, www.gstgst.in

4. The Management is 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 responsible to ensure that Assets Cover Ratio as on 31<sup>st</sup> December, 2023 in compliance with SEBI circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> March, 2023 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 ended 31<sup>st</sup> December 2023 and year to date ended 31<sup>st</sup> December 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 25<sup>th</sup> January, 2024. Our review of these financial results for the quarter ended 31<sup>st</sup> December, 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, as mentioned in above paragraph 6. 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 31<sup>st</sup> December, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 31<sup>st</sup> December 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 in 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 31<sup>st</sup> December 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**

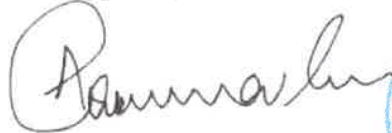

13. Based on the procedures performed by us, as referred to in above paragraph 11 and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover 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 as mentioned in above paragraph 2, 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.

**For A P R A & Associates LLP**  
Chartered Accountants  
FRN - 011078N / N500064

**CA Arun Kumar Gupta**  
(Partner)

M.No.089657

UDIN: 24089657 BK FC 108594

Place: New Delhi

Date: 25/01/2024

**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
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 ended	31st December 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?	NA					
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 utilized	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

a. Deviation in the objects for which the funds have been raised.

b. Deviation in the amount of funds utilised as against what was originally disclosed.



Name of Signatory: Akash Kapoor

Designation: Managing Director (Din: 02958550)

Date: 25.01.2024