

Date: 25.05.2023

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

Reg: (i) Quarterly/Yearly Audited Financial Results for the Financial Year ended on 31 March 2023
(ii) Outcome of the Board Meeting dated the 25th May 2023.

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 May 2023.

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 July 2022, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e 25 May 2023, has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended 31 March 2023.

Accordingly, please find enclosed the following:

- a. Audited Standalone Financial Results for the quarter and year ended 31 March, 2023, along with Disclosure prescribed under Regulation 52(4) of the SEBI Listing Regulations.
- b. Audited Consolidated Financial Results for the year ended 31 March, 2023.
- c. Audit Report issued by the Statutory Auditors of the Company, M/s. Agarwal Prakash & Co., Chartered Accountant on the Standalone Financials Results of the Company for the Quarter and Year ended 31 March, 2023.
- d. Audit Report issued by the Statutory Auditors of the Company, M/s. Agarwal Prakash & Co., Chartered Accountant on the Consolidated Financials Results of the Company for the Year ended 31 March 2023.
- e. Declaration regarding Auditors Report with unmodified opinion.



ELAN AVENUE LIMITED

(Formerly known as Airmid Developers Limited)

Registered Office: 15th 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



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 3.00 P.M. and concluded at 4.00 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

Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Standalone Annual 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 audited the accompanying standalone annual financial results ('the Statement') of Elan Avenue Limited (*formerly known as Airmid Developers Limited*) ('the Company') for the year ended 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the net loss after tax and comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Emphasis of Matter

4. We draw attention to note no. ix to the Statement which explains that the Statement does not include the financial results for the quarter ended 31 March 2022 and quarter ended 31 December 2022 since the company does not have those quarterly financial results. Our opinion is not modified in respect of this matter.

Management's and Those charged with Governance Responsibilities for the Statement

5. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.

Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which has been reviewed by the management but have not been subjected to limited review or audit by us.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

VIKAS
AGGARWAL

Digitally signed by
VIKAS AGGARWAL
Date: 2023.05.25
15:32:39 +05'30'

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 23097848BGUTVF3330

Place: New Delhi
Date: 25 May 2023

ELAN AVENUE LIMITED
(formerly known as Almid Developers Limited)
Statement Of Audited Standalone Financial Results
For The Quarter And Year Ended 31 March 2023

Particulars	Amount in ₹ Hundred				
	3 Months Ended 31 March 2023 (Refer note ii)	3 Months Ended 31 December 2022 (Refer note ix)	3 Months Ended 31 March 2022 (Refer note ix)	Current Year Ended 31 March 2023 Audited	Previous Year Ended 31 March 2022 Audited
1 Income					
a) Revenue from operations					
b) Other income					
Total income					
2 Expenses					
a) Cost of sales	12.02	N/A	N/A		101,670.67
b) Employee benefits expense	(2.02)	N/A	N/A	8,459.20	24,341.80
c) Finance costs				8,459.20	126,012.27
d) Depreciation and amortisation expense					
e) Other expenses					
Total expenses					
3 Profit/(loss) before tax (1-2)	6,744.29	N/A	N/A	10,555.57	1,087.86
4 Tax expense	7,957.19	N/A	N/A	12,595.14	389,224.79
a) Current tax expense	(7,959.21)	N/A	N/A	(4,135.94)	(263,212.52)
b) Deferred tax charges/credit					
5 Net Profit/(loss) after tax for the period/year (3-4)	(1,040.93)	N/A	N/A		
6 Other comprehensive income	(6,918.28)	N/A	N/A	11,040.93	
ii) Items that will not be reclassified to profit or loss					
(i) Income tax relating to items that will not be reclassified to profit or loss				(3,095.01)	(263,212.52)
7 Total comprehensive income for the period/year (5+6)					
8 Earnings per equity share (Face value of ₹ 10 per equity share)	(6,918.28)	N/A	N/A		
(a) Basic (in ₹)				(3,095.01)	(263,212.52)
(b) Diluted (in ₹)	(7.06)	N/A	N/A	(3.19)	(266.48)
	(7.06)	N/A	N/A	(3.16)	(266.48)
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	N/A	N/A	9,803.90	9,803.90
Net worth					
Debt redemption reserve	1,656,755.40	N/A	N/A	1,656,755.40	13,308,950.37
Outstanding redeemable preference shares	N/A	N/A	N/A	N/A	N/A
Ratios :-					
Debt equity ratio (in times)					
Debt service coverage ratio (DSCR) (in times)	35.05	N/A	N/A	35.05	1.94
Interest service coverage ratio (ISCR) (in times)	(0.00)	N/A	N/A	(0.00)	N/A
Current ratio (in times)	(0.00)	N/A	N/A	(0.00)	N/A
Total debts to total assets	1.13	N/A	N/A	1.13	1.51
Long term debt to working capital (in times)	0.63	N/A	N/A	0.63	0.66
Bad debt to account receivable ratio (in %)	2.71	N/A	N/A	2.71	N/A
Current liability ratio (in times)	N/A	N/A	N/A	N/A	N/A
Debtor turnover ratio (in times)	0.74	N/A	N/A	0.74	1.00
Inventory turnover ratio (in times)	N/A	N/A	N/A	N/A	N/A
Operating margin (in %)	N/A	N/A	N/A	N/A	0.01
Net profit margin (in %)	N/A	N/A	N/A	N/A	0.92
	N/A	N/A	N/A	N/A	2.82
Notes to the financial results:					
i These financial results of Elan Avenue Limited ('the Company') for the quarter and year ended 31 March 2023 have been audited by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 25 May 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 Figures for the quarters ended 31 March 2023 represents the balancing figures between the audited figures for the full financial year and unaudited year to date figure up to third quarter of the financial year.					



iii Balance Sheet as at 31 March 2023 (Standalone)		
Particulars	As at 31 March 2023 (Audited)	Amount in ₹ Hundred As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment		
Financial assets	32,552.66	-
Investments		
Other financial assets		
Deferred tax assets (net)	15,167,590.00	-
Non-current tax assets (net)	780,970.35	1,000.00
Total of non-current assets	15,942,700.00	25,360.77
Current assets		
Inventories	15,974,496.68	26,360.77
Financial assets		
Cash and cash equivalents	37,069,002.66	27,632,082.18
Other bank balances		
Loans	12,450,511.12	2,235.87
Other financial assets	9,412,598.58	407,146.11
Other current assets	16,143,113.94	11,132,246.00
Total of current assets	34,850.00	
Total of Assets	598,485.46	1,268.94
	75,708,541.66	39,174,979.19
	92,283,038.34	39,201,339.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Instruments entitling equity in nature		
Other equity	9,803.90	9,803.90
Total of equity		12,105,000.00
Liabilities	1,648,951.60	1,195,146.47
Non-current liabilities	1,658,755.40	13,309,850.37
Financial liabilities		
Borrowings		
Total of non-current liabilities	23,563,383.10	
Current liabilities	23,663,363.10	
Financial liabilities		
Borrowings		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	34,475,468.50	25,882,600.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other financial liabilities		
Other current liabilities	1,417,310.95	7,763.63
Total of current liabilities	3,857,966.49	875.31
Total of Equity and Liabilities	27,210,173.90	350.56
	66,960,919.84	25,891,389.50
	92,283,038.34	39,201,339.87



iv Cash flow statement for the year ended 31 March 2023 (Standalone Audited)

Particulars	As at 31 March 2023 (Audited)	Amount in ₹ Hundred As at 31 March 2022 (Audited)
A. Cash flow from operating activities:		
Profit/(loss) before income tax for the year		
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:		
Interest expenses on optionally convertible debentures	(4,136.84)	(263,212.52)
Interest on income tax refund received, net		12.11
Interest income on fixed deposits		
Operating loss before working capital changes and other adjustments	18,456.20	-
Change in operating assets and liabilities:		
Increase in Other Financial Assets	(12,591.14)	(24,341.57)
Increase in other current assets		(287,541.98)
Increase/Decrease in inventories	1,34,850.00	1,313,767.78
Increase in trade payables	(597,196.52)	-
Increase in other current liabilities	(4,814,316.58)	60,499.78
Increase in other financial liabilities	1,409,547.32	1,353.12
Cash Generated from / (used) in operating activities	27,209,823.34	-
Income tax refund/(paid), net	5,428.93	(99,734.49)
Net cash generated from/(used in) operating activities	23,165,846.34	(1,639,191.35)
B. Cash flow from investing activities:		
Movement in fixed deposits, net	(101,626.73)	(2,427,061)
Interest received on fixed deposits	29,084,219.61	(1,641,618.41)
Loans and Advances Given		
Investment in Equity Shares	19,785,422.82	157,606.55
Purchase of PPE	33,603.85	25,848.04
Net cash generated from/(used in) investing activities	(5,010,867.84)	-
C. Cash flow from financing activities:		
Interest paid on optionally convertible debentures	(15,167,590.00)	-
Interest paid on borrowings	134,304.45	-
Other borrowing costs	(29,964,578.36)	183,454.59
Proceeds from borrowings		
Repayment of borrowings	1773,333.51	(12.11)
Repayment of optionally convertible debentures	(275,000.00)	-
Repayment of inter-corporate borrowings	45,000,000.00	-
Proceeds from inter-corporate borrowings	(20,000,000.00)	-
Net cash generated from financing activities	(12,105,000.00)	-
(Decrease)/Increase in cash and cash equivalents, net (A+B+C)	81,911,392.54	1,675,900.00
E. Cash and cash equivalents at the beginning of the year	19,348,635.00	1,457,887.89
F. Cash and cash equivalents at the end of the year (D+E)	12,448,275.25	(275.93)
G. Reconciliation of cash and cash equivalents as per cash flow statement:		
Cash and cash equivalents includes:	2,235.87	2,511.80
Cash on hand	12,450,511.12	2,235.87
Balances with scheduled banks:		
- In current accounts	3,022.16	-
- In Fixed deposits	5,347,488.66	2,235.87
	7,100,000.00	-
	12,450,511.12	2,235.87

- v 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.
- vi Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- vii The listed and unlisted non-convertible debentures of the Company aggregating Rs. 250 crores as at 31 March 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 During the year, the Company has allotted unlisted non-convertible debentures of Rs. 225 crores on 02 December 2022 and listed non-convertible debentures of Rs. 25 crores on 09 March 2023.
- ix In accordance with SEBI circular SEBI/HO/DDHS_Div/PICIR/2022/000000103 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 ended 31 December 2022 and the corresponding figures for the quarter ended 31 March 2022 are not applicable.
- x 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.
- xi During the quarter, the Company acquired 100% Equity shares of its three fellow subsidiary companies namely Albina Properties Limited, Flora Land Development Limited, Mariana Developers Limited on 30 January 2023 and therefore Albina Properties Limited, Flora Land Development Limited, Mariana Developers Limited became wholly owned subsidiary companies of the Company. Subsequently, the Board of Directors of the Company had considered and approved the proposal of merger of Albina Properties Limited, Flora Land Development Limited and Mariana Developers Limited with the Company ("Amalgamation").
- xii Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

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

Place : Gurugram
Date : 25 May 2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Akash Kapoor
Managing Director
DIN : 02958550



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Elan Avenue Limited (*formerly known as Airmid Developers Limited*) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the year ended 31 March 2023, attached herewith, being submitted by the Holding 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note no. vii to the Statement which explains that the Statement does not include the consolidated financial results for the corresponding year ended 31 March 2022 since the company does not have those annual consolidated financial results. Our opinion is not modified in respect of this matter.

Management's and Those charged with Governance Responsibilities for the Statement

5. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
6. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations including SEBI Circulars.
7. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

14. The Statement includes the financial results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, which has been reviewed by the management but have not been subjected to limited review or audit by us.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

VIKAS
AGGARWAL

Digitally signed by
VIKAS AGGARWAL
Date: 2023.05.25
15:33:23 +05'30'

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 23097848BGUTVG6191

Place: New Delhi
Date: 25 May 2022

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Annexure 1

List of entities included in the Statement

1. The Statement includes the result of the following entities:

- (i) Elan Avenue Limited (*formerly known as Airmid Developers Limited*) (Parent Company)
- (ii) Mariana Developers Limited
- (iii) Flora Land Development Limited
- (iv) Albina Properties Limited

ELAN AVENUE LIMITED
(formerly known as Alrmid Developers Limited)
Statement Of Audited Consolidated Financial Results
For The Year Ended 31 March 2023

Particulars	Amount in ₹ Hundred	
	Current Year Ended 31 March 2023 (Audited)	Previous Year Ended 31 March 2022 (Refer Note vii)
1 Income		
a) Revenue from operations		N/A
b) Other Income		N/A
Total income	-	N/A
2 Expenses		
a) Cost of sales	8,459.20	N/A
b) Employee benefits expense	8,459.20	N/A
c) Finance costs	-	N/A
d) Depreciation and amortisation expenses	2,039.57	N/A
e) Other expenses	-	N/A
Total expenses	-	N/A
3 Profit/(loss) before tax (1-2)	11,445.96	N/A
4 Tax expense	13,485.53	N/A
a) Current tax expense	(5,026.33)	N/A
b) Deferred tax charge/(credit)	-	-
5 Net Profit/(loss) after tax for the year (3-4)	-	N/A
6 Other comprehensive income	(1,040.93)	N/A
(i) Items that will not be reclassified to profit or loss	(3,985.40)	N/A
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
7 Total comprehensive income for the year (5+6)	-	N/A
Net Profit/(Loss) attributable to:	(3,985.40)	N/A
Owners of the Holding Company		
Non-Controlling interests	(3,985.40)	N/A
Other comprehensive income attributable to:	-	N/A
Owners of the Holding Company		
Non-Controlling interests	(3,985.40)	N/A
8 Earnings per equity share (Face value of ₹ 10 per equity share)		
(a) Basic (in ₹)	(4.07)	N/A
(b) Diluted (in ₹)	(4.07)	N/A
9 Paid-up equity share capital (Face value of ₹ 10 per equity share)	(4.07)	N/A
10 Other Equity (including non-controlling interest)	9,803.90	N/A
	(4,278,578.89)	N/A

Notes to the financial results:

i Elan Avenue Limited and its subsidiaries are together referred to as Group in the following notes. The holding company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards), Rules 2015 (as amended) as specified under Section 133 of the Companies Act, 2013.



Balance Sheet as at 31 March 2023 (Consolidated - Audited)		Amount in ₦ Hundred	
Particulars	Current Year Ended 31 March 2023 (Audited)	Previous Year Ended 31 March 2022 (Refer Note VII)	
ASSETS			
Non-current assets			
Property, plant and equipment	32,552.66	N/A	
Goodwill on Consolidation		N/A	
Financial assets	14,527,567.24	N/A	
Other financial assets		N/A	
Deferred tax assets (net)	780,970.35	N/A	
Non-current tax assets (net)	457,940.97	N/A	
Total of non-current assets	15,934,473.92	N/A	
Current assets			
Inventories		N/A	
Financial assets	47,923,203.47	N/A	
Cash and cash equivalents	12,451,970.51	N/A	
Other bank balances	9,412,598.58	N/A	
Other financial assets	35,150.00	N/A	
Other current assets	598,465.46	N/A	
Total of current assets	70,421,388.02	N/A	
Total of Assets	86,355,861.94	N/A	
EQUITY AND LIABILITIES			
Equity			
Equity share capital			
Other equity	9,803.90	N/A	
Total of equity (For Controlling Shareholders of Holding Company)	(4,278,578.89)	N/A	
Non-Controlling Interests	(4,268,774.99)	N/A	
Total of Equity	-	N/A	
Liabilities	(4,268,774.99)	N/A	
Non-current liabilities			
Financial liabilities			
Borrowings			
Total of non-current liabilities	23,863,363.09	N/A	
Current liabilities	23,663,363.09	N/A	
Financial liabilities			
Borrowings			
Trade Payables	34,475,468.50	N/A	
Total outstanding dues of micro enterprises and small enterprises		N/A	
Total outstanding dues of creditors other than micro enterprises and small enterprises		N/A	
Other financial liabilities	1,417,310.95	N/A	
Other current liabilities	3,858,320.49	N/A	
Total of current liabilities	27,210,173.90	N/A	
Total of Equity and Liabilities	66,961,273.84	N/A	
	86,355,861.94	N/A	



Cash flow statement for the year ended 31 March 2023 (Consolidated - Audited)		Amount in ₹ Hundred	
Particulars	Current Year Ended 31 March 2023 (Audited)	Previous Year Ended 31 March 2022 (Refer Note vii)	
A. Cash flow from operating activities:			
Profit/(loss) before income tax for the year			
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:	(5,026.33)	N/A	
Interest on Income tax refund received, net			
Operating loss before working capital changes and other adjustments	(8,455.20)	N/A	
Change in operating assets and liabilities:	(13,481.53)	N/A	
Increase in Other Financial Assets			
Increase in other current assets	(34,850.00)	N/A	
(Increase)/Decrease in inventories	(597,191.12)	N/A	
Increase in trade payables	(4,814,315.58)	N/A	
Increase in other current liabilities	1,409,547.32	N/A	
Increase in other financial liabilities	27,209,355.40	N/A	
Cash used in operating activities	5,782.93	N/A	
Income tax refund/(paid), net	23,164,847.42	N/A	
Net cash generated from/(used in) operating activities	(101,626.73)	N/A	
B. Cash flow from investing activities:	23,063,220.69	N/A	
Movement in fixed deposits, net			
Interest received on fixed deposits	(9,785,422.62)	N/A	
Loans and Advances Given	33,605.85	N/A	
Investment in Equity Shares	(5,010,400.00)	N/A	
Purchase of PPE	(15,167,590.00)	N/A	
Net cash generated from/(used in) investing activities	(34,304.45)	N/A	
C. Cash flow from financing activities:	(29,964,111.42)	N/A	
Interest paid on optionally convertible debentures			
Interest paid on borrowings			
Other borrowing costs	(773,333.51)	N/A	
Proceeds from borrowings	(275,000.00)	N/A	
Repayment of borrowings	45,000,000.00	N/A	
Repayment of optionally convertible debentures	(20,000,000.00)	N/A	
Repayment of inter-corporate borrowings	(12,105,000.00)	N/A	
Proceeds from inter-corporate borrowings	(74,408,424.04)	N/A	
Net cash generated from financing activities	81,911,392.54	N/A	
D. Cash and cash equivalents of subsidiaries acquired	19,348,634.98	N/A	
E. (Decrease)/Increase in cash and cash equivalents, net (A+B+C+D)	1,990.39	N/A	
F. Cash and cash equivalents at the beginning of the year	12,449,734.64	N/A	
G. Cash and cash equivalents at the end of the year (E+F)	2,235.87	N/A	
H. Reconciliation of cash and cash equivalents as per cash flow statement:	12,451,970.51	N/A	
Cash and cash equivalents includes:			
Cash on hand			
Balances with scheduled banks:	3,242.96	N/A	
- In current accounts			
- In Fixed deposits	5,348,727.55	N/A	
	7,100,000.00	N/A	
	12,451,970.51	N/A	

iv The consolidated financial results of the Group for the year ended 31 March 2023 have been reviewed and approved by the Board of Directors (the Board) at its meeting held on 25th May 2023 and have been subjected to audit by the Statutory Auditors.

v The Group's primary business segment is reflected based on principal business activities carried on by the Group 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 Group is operating in India which is considered as a single geographical segment.

vi 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 columns for corresponding figures for the quarter ended 31 December 2022 and the column for the corresponding figures for the quarter ended 31 March 2022 are not applicable.

vii 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 subsidiary for the previous year ended on 31 March 2022 therefore the corresponding figures for the preceding year ended 31 March 2022 are not applicable.

viii Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 31 March 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 43, Golf Course Road

Gurugram, 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 its subsidiary companies namely Mariana Developers Limited, Flora Land Development Limited and Albina Properties Limited, whose assets had been offered as security against the listed debt securities of the Company ("the relevant subsidiaries") have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at 31 March 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company and audited financial statement and other relevant records and documents maintained by the relevant subsidiaries as at and for the year ended 31 March 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/MIRSO_CRADT/CIR/P/2022/67 dated 19 May 2022 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 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 and the management of the relevant subsidiaries. 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 31 March 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 to Annexure 5 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 to Annexure 4, on the basis of the audited financial statements and other relevant records and documents maintained by the Company and audited financial statements and other relevant records of the relevant subsidiaries and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
7. We have audited the Financial Results for the year ended 31 March 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 May 2023. Our audit of these financial results for the year ended 31 March 2023 was conducted in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013.
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 31 March 2023 to the audited financial statement of the Company and audited books of account maintained by the Company and audited books of account of the relevant subsidiaries as at 31 March 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 the Statement along with Annexure 1 to Annexure 4 to the audited financial statements of the Company and audited books of account maintained by the Company and audited books of account of the relevant subsidiaries as on 31 March 2023.
 - (e) Obtained the list of security created in the register of charges maintained by the Company and the relevant subsidiaries 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 to Annexure 4.
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.: 005975N

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AGGARWAL

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Date: 2023.05.25
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Vikas Aggarwal

Partner

Membership No: 097848

UDIN: 23097848BGUTVH9760

Place: Gurugram

Date: 25 May 2023



Annexure 2:

To the statement as mentioned in the Asset Cover Certificate of Elan Avenue Limited dated 25th May 2023:

Assets	Area (in acres)	Market Value (In Rs. Hundreds) as per valuation dated 18 th November 22	Book Value (in Rs. Hundreds)	Nature
Land	2.26875	3,339,402.99	725,303.10	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable /movable property/book debt.

For Flora Land Development Limited

Gaurav Khandelwal

Director

Date: 25 May 2023

Place: Gurugram

DIN 06789603



FLORA LAND DEVELOPMENT LIMITED

Registered Office: 15th Floor, Two Horizon Center, DM Phase 5, Sector 47,
Golf Course Road, Gurugram, 122002, Haryana, India

Tel: 0124-4101700 • Email: info@elanlimited.com • Web: www.elanlimited.com

CIN: U20109NH2000PLC105180



Annexure 3:

To the statement as mentioned in the Asset Cover Certificate of Elan Avenue Limited dated 25th May 2023:

Assets	Area (in acres)	Market Value (In Rs. Hundreds) as per valuation dated 18 th November 22	Book Value (in Rs. Hundreds)	Nature
Land	15.65625	53,946,415.98	5,055,261.27	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable/movable property/book debt.

For Mariana Developers Limited

Gaurav Khandelwal

Director

DIN 0678969

Date: 25 May 2023

Place: Gurugram



MARIANA DEVELOPERS LIMITED

Registered Office: 15th Floor, Two Horizons Centre, 18/1 Phase 3, Sector 23,
Golf Course Road, Gurugram 122002, Haryana, India

Tel: 0124 4101100 • Email: info@elanlimited.com • www.elanlimited.com
CN: U45400HR2007TC105181



Annexure 4:

To the statement as mentioned in the Asset Cover Certificate of Elan Avenue Limited dated 25th May 2023:

Assets	Area (in acres)	Market Value (In Rs. Hundreds) as per valuation dated 18 th November 22	Book Value (in Rs. Hundreds)	Nature
Land	4.89375	16,270,069.45	4,206,398.25	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/immovable /movable property/book debt.

For Albina Properties Limited

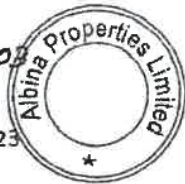
Gaurav Khandelwal

Director

DIN 06789603

Date: 25 May 2023

Place: Gurugram



ALBINA PROPERTIES LIMITED

Registered Office: 15th Floor, Five Horizon Centre, DLF Phase 3, Sector 47

Golf Course Road, Gurugram-122002, Haryana, India

Tel: 0124-4101100

Email: info@albinalimited.com

Website: www.albinalimited.com

CIN: U45100NR2014PC010112

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	250000000	245450161.75	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 March 2023				
Is there a deviation/ variation in use of funds raised?	No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No				
If yes, details of the approval so required?	Yes/No				
Date of approval					
Explanation of the deviation/ variation					
Comments of the audit committee after review					
Comments of the auditors, if any					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:					
Original object	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

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: 25.05.2023



Date: 25.05.2023

To
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai (MH)-400 001

Sub: Declaration for unmodified opinion in the Audit Report for the Quarter and Year ended on 31 March 2023

Dear Sir/Madam,

In accordance with the provisions of Regulation 52(2)(e) of the Securities and Exchange Board of India (Listing and Disclosures Requirements) Regulations, 2015, as amended, this is to declare and confirm that the Statutory Auditors of the Company have issued Standalone Audit Report and Consolidated Audit Report with unmodified opinion with respect to the Standalone Audited Financial Results for the Year ended on 31 March 2023 and Consolidated Audited Financial Results for Year ended on 31 March 2023, respectively.

This is for your information and records

Thanking You

Yours Faithfully

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

(Akash Kapoor)
(Managing Director)
Din: 02958550



ELAN AVENUE LIMITED

(Formerly known as Airmid Developers Limited)

Registered Office: 15th 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