



Date: 29.07.2023

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

Reg: (I) Quarterly Unaudited Financial Results for the Quarter ended on 30 June 2023
(ii) Outcome of the Board Meeting dated the 29th July 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 26 July 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 on July 29, 2023 have inter-alia considered and approved unaudited Standalone Financial results along with Limited review Report for the quarter ended June 30, 2023.

In this regard, please find enclosed the following documents for your records:

1. Un-Audited Standalone Financial Results along with limited review report for the quarter ended June 30, 2023. Financial results also contain the disclosures as required under the Regulation 52 (4) of the Listing Regulations.
2. Disclosure in accordance with Regulation 54(2) of the LODR.
3. Disclosure in accordance with Regulation 52(7A) of the LODR.

The Board meeting commenced at 2.30 P.M. and concluded at 3.20 P.M

This 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

Encl: As Above

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

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 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 standalone annual financial results ('the Statement') of Elan Avenue Limited (*formerly known as Airmid Developers Limited*) ('the Company') for the quarter ended 30 June 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.



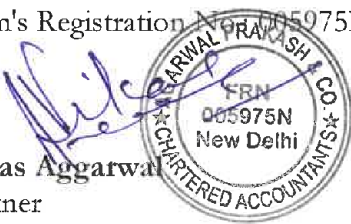
Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No. 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTZN5094

Place: New Delhi

Date: 29 July 2023

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Statement Of Audited Standalone Financial Results
For The Quarter Ended 30 June 2023

Amount in ₹ Hundred

Particulars	3 Months Ended 30 June 2023	3 Months Ended 31 March 2023	3 Months Ended 30 June 2022	Year To Date For Current Period Ended 30 June 2023	Year To Date for Previous Year Ended 30 June 2022	Previous Year Ended 31 March 2023
	Unaudited	(Refer note ii)	(Refer Note iii)	Unaudited	(Refer Note iii)	Audited
1 Income						
a) Revenue from operations	-	-	N/A	-	N/A	-
b) Other income	-	(2.02)	N/A	-	N/A	8,459.20
Total income	-	(2.02)	N/A	-	N/A	8,459.20
2 Expenses						
a) Cost of sales	-	-	N/A	-	N/A	-
b) Employee benefits expense	8,311.22	1,212.90	N/A	8,311.22	N/A	2,039.57
c) Finance costs	-	-	N/A	-	N/A	-
d) Depreciation and amortisation expense	-	-	N/A	-	N/A	-
e) Other expenses	18,903.95	6,744.29	N/A	18,903.95	N/A	10,555.57
Total expenses	27,215.17	7,957.19	N/A	27,215.17	N/A	12,595.14
3 Profit/(loss) before tax (1-2)	(27,215.17)	(7,959.21)	N/A	(27,215.17)	N/A	(4,135.94)
4 Tax expense						
a) Current tax expense	-	-	N/A	-	N/A	-
b) Deferred tax charge/(credit)	(6,849.51)	(1,040.93)	N/A	(6,849.51)	N/A	(1,040.93)
5 Net Profit/(loss) after tax for the period/year (3-4)	(20,365.66)	(6,918.28)	N/A	(20,365.66)	N/A	(3,095.01)
6 Other comprehensive income						
(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	-
7 Total comprehensive income for the period/year (5+6)	(20,365.66)	(6,918.28)	N/A	(20,365.66)	N/A	(3,095.01)
8 Earnings per equity share (Face value of ₹ 10 per equity share)						
(a) Basic (in ₹)	(20.77)	(7.06)	N/A	(20.77)	N/A	(3.16)
(b) Diluted (in ₹)	(20.77)	(7.06)	N/A	(20.77)	N/A	(3.16)

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	16,38,389.74	16,58,755.40	N/A	16,38,389.74	N/A	16,58,755.40
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)	34.75	35.05	N/A	34.75	N/A	35.05
Debt service coverage ratio (DSCR) (In times)	(0.01)	(0.00)	N/A	(0.01)	N/A	(0.00)
Interest service coverage ratio (ISCR) (In times)	(0.01)	(0.00)	N/A	(0.01)	N/A	(0.00)
Current ratio (In times)	1.07	1.13	N/A	1.07	N/A	1.13
Total debts to total assets	0.41	0.63	N/A	0.41	N/A	0.63
Long term debt to working capital (In times)	2.94	2.71	N/A	2.94	N/A	2.71
Bad debt to account receivable ratio (In %)	N/A	N/A	N/A	N/A	N/A	N/A
Current liability ratio (In times)	0.63	0.74	N/A	0.83	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 30 June 2023 have been reviewed by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 29th July 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 quarter 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 In accordance with SEBI circular SEBI/HO/DDHS_Div/P/CIR/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 quarter ended 30th June 2022 and the corresponding figures for the Year To Date for previous year ended 30 June 2022 are not applicable.
 - iv 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.
 - v 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.
 - vi The listed and unlisted non-convertible debentures of the Company aggregating Rs. 250 crores as at 30 June 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.
 - vii 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.
 - viii During the quarter ended 31st March 2023, 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").
 - 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 : 29 July 2023

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Asset Cover as at 30 June 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

Flan 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 30 June 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 and unaudited financial statement and other relevant records and documents maintained by the relevant subsidiaries as at and for the quarter ended 30 June 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 30 June 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 30 June 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 4 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 reviewed the Financial Results for the quarter ended 30 June 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 29 July, 2023. Our review of these financial results for the quarter and period ended 30 June 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 June 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at 30 June 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 I to Annexure 4 of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on 30 June 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. 00597


Vikas Aggarwal
Partner

Membership No: 097848

UDIN: 23097848BGUTZO2388



Place: New Delhi

Date: 29 July 2023

Annexure I

ELAN AVENUE LIMITED

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
	Description of asset for which this certificate related	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, DSA market value is not applicable)	Market value for pari passu charge assets will	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For e.g. Bank balance, DSA market value is not applicable)	Total Value (K+L+M+N)
Particulars		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate being issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once due to exclusive plus pari passu charge						
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							66,087.90		66,087.90					
Capital work-in-progress														
Deferred tax assets, net							4,64,790.48		4,64,790.48					
Non-current tax Assets (Net)							2,32,204.80		2,32,204.80					
Other current assets							11,66,945.09		11,66,945.09					
Other financial assets							44,622.00		44,622.00					
Investments							1,51,67,590.00		1,51,67,590.00					
Loans							1,61,43,613.94		1,61,43,613.94					
Inventories				Yes	4,65,86,228.04				4,65,86,228.04					13,33,90,000.00
Trade Receivables				Yes										
Cash and Cash Equivalents				Yes	1,61,19,029.70				1,61,19,029.70					1,61,19,029.70
Bank Balances other than cash and cash equivalents				Yes	4,17,45,560.93				4,17,45,560.93					4,17,45,560.93
Others				Yes	7,99,670.35		3,32,85,857.21		7,99,670.35					7,99,670.35
Total					10,52,50,485.02				13,85,46,346.23			13,33,90,000.00		19,20,54,260.98
LIABILITIES														
Debt securities to which this certificate pertains	Listed NCD			Yes	2,25,00,000.00				2,25,00,000.00					2,25,00,000.00
Other debt sharing pari-passu charge with above debt	Unlisted NCD			Yes	25,00,000.00				25,00,000.00					25,00,000.00
Other debt														
Subordinate debt														
Borrowings														
Bank							3,19,26,861.30		3,19,26,861.30					
Debt securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total					2,50,00,000.00				7,77,84,370.14					2,50,00,000.00
									11,19,07,956.48					13,69,07,956.48
Cover on Book Value														
Cover on Market Value														7.68

*Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land / properties/immovable/movable property/book debt.
 ^ Valuation includes land of the following entities

Albina Properties Limited
 Mariana Developments Limited
 Flora Land Development Limited



Akash Kapoor
 Managing Director
 DIN: 02958550
 Place : Gurgaon
 Date : 29 July 2023




Annexure 2:

To the statement as mentioned in the Asset Cover Certificate of Elan Avenue Limited dated 29th July 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
DIN: 0006789603



Date: 29th July 2023

Place: Gurugram

FLORA LAND DEVELOPMENT 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: 1170109HR2006PLC105180




Annexure 3:

To the statement as mentioned in the Asset Cover Certificate of Elan Avenue Limited dated 29th July 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: 0006789603



Date: 29th July 2023
Place: Gurugram

MARIANA 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: U45400HR2007PLC105181



Annexure 4:

To the statement as mentioned in the Asset Cover Certificate of Elan Avenue Limited dated 29th July 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


Gautav Khandelwal
Director
DIN: 0006789603



Date: 29th July 2023
Place: Gurugram

ALBINA PROPERTIES 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: U45400HR2007PLC105037

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	250000000	250000000	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	30th June 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
Deviation could not be ascertained.						
a. Deviation in the objects for 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: 29.07.2023						