



Date: 27.05.2024

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

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**Reg: (i) Quarterly and Yearly Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31<sup>st</sup> March 2024**  
**(ii) Outcome of the Board Meeting dated the 27 May 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 27 May 2024.**

Dear Sir/Madam,

With reference to captioned matter and pursuant to Regulation 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, 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 27 May 2024, has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March 2024.

Accordingly, please find enclosed the following:

- a. Audited Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024, along with disclosure prescribed under Regulation 52(4) of the SEBI Listing Regulations.
- b. Audit Report issued by the Statutory Auditors of the Company, M/s A P R A & Associates LLP., Chartered Accountants (FRN: 011078N/N500064) on the Financials Results of the Company for the quarter and year ended 31<sup>st</sup> March 2024.
- c. Declaration regarding Auditors Report with unmodified opinion.
- d. Security Cover as per Regulation 54 of the SEBI Listing Regulations.

**ELAN AVENUE LIMITED**

(Formerly known as Airmid Developers Limited)

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

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

CIN: U45400HR2007PLC104996



Further, in terms of Regulation 52(7)-(Statement indicating the utilisation of the issue proceeds of non-convertible securities) & 52(7A)-(Statement disclosing material deviations) 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. The statement of assets and liabilities, statement of cash flows and statement indicating the utilization of issue proceeds of non-convertible securities is enclosed with financial results.

The Board meeting commenced at 5:45 P.M. and concluded at 6:25 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 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 2024, 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 2024.

**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.

Delhi Office : 379, Aggarwal Millenium Tower - II, Netaji Subhash Place, Pitam Pura, New Delhi - 110034  
Phone : 011 - 42263358, 47292280 - 81, Mob.: 9810380377

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



**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. vii to the Statement which describes 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. 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.





**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)**

**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.
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.



**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)**

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.

**Other Matters**

12. The Statement includes the financial results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review us.
13. The audit of financial results for the year ended 31 March 2023 was carried out by Agarwal Prakash & Co., Firm's registration No.: 005975N vide their unmodified audit report dated 25 May 2023, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter

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



**Arun Kumar Gupta**  
**Partner**

**Membership No.: 089657**

**UDIN: 24089657BKFC KC 2511**

**Place: Gurugram**

**Date: 27.05.2024**

**ELAN AVENUE LIMITED**  
(formerly known as Airmid Developers Limited)  
Statement of Audited Standalone financial results  
For The Quarter And Year Ended 31 March 2024

Particulars	Amount in ₹ Hundred				
	3 months ended 31 March 2024	3 Months Ended 31 December 2023	3 months ended 31 March 2023	Current Year ended 31 March 2024	Previous Year ended 31 March 2023
	Audited	Unaudited	Audited	Audited	Audited (Refer Note vii)
<b>1 Income</b>					
a) Revenue from operations	6,80,000.00	-	-	6,80,000.00	-
b) Other income	24,42,839.41	-	(2.02)	24,50,007.91	8,459.20
<b>Total Income</b>	<b>31,22,839.41</b>	<b>-</b>	<b>(2.02)</b>	<b>31,30,007.91</b>	<b>8,459.20</b>
<b>2 Expenses</b>					
a) Cost of sales	6,45,176.10	-	-	6,52,344.61	-
b) Employee benefits expense	43,115.21	21,454.04	1,212.90	98,619.50	2,039.57
c) Finance costs	213.62	222.87	-	583.41	-
d) Depreciation and amortisation expense	865.12	874.63	-	2,443.25	-
e) Other expenses	1,10,01,211.03	83,444.38	6,744.29	1,11,13,031.87	11,445.96
<b>Total expenses</b>	<b>1,16,90,581.08</b>	<b>1,05,995.92</b>	<b>7,957.19</b>	<b>1,18,67,022.64</b>	<b>13,485.53</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>(85,67,741.67)</b>	<b>(1,05,995.92)</b>	<b>(7,959.21)</b>	<b>(87,37,014.73)</b>	<b>(5,026.33)</b>
<b>4 Tax expense</b>					
a) Current tax expense	-	-	-	-	-
b) Deferred tax charge/(credit)	(21,56,329.23)	(26,677.06)	(1,040.93)	(21,98,931.87)	(1,040.93)
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	<b>(64,11,412.44)</b>	<b>(79,318.86)</b>	<b>(6,918.28)</b>	<b>(65,38,082.86)</b>	<b>(3,985.40)</b>
<b>6 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(64,11,412.44)</b>	<b>(79,318.86)</b>	<b>(6,918.28)</b>	<b>(65,38,082.86)</b>	<b>(3,985.40)</b>
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>					
(a) Basic (in ₹)	(6,539.66)	(80.91)	(7.06)	(6,668.86)	(4.07)
(b) Diluted (in ₹)	(6,539.66)	(80.91)	(7.06)	(6,668.86)	(4.07)
<b>Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:</b>					
Paid-up equity share capital (face value of ₹10 per equity share)	9,803.90	9,803.90	9,803.90	9,803.90	9,803.90
Net worth	(4,06,978.59)	(46,97,062.62)	16,58,755.40	(4,06,978.59)	(45,70,392.23)
Debt redemption reserve	N/A	N/A	N/A	N/A	N/A
Outstanding redeemable preference shares (face value of ₹1000 per share)	5,50,000.00	N/A	N/A	5,50,000.00	N/A
<b>Ratios :-</b>					
Debt equity ratio (In times)	(102.62)	(9.97)	35.05	(102.62)	(12.72)
Debt service coverage ratio (DSCR) (In times)	(0.81)	(0.04)	(0.00)	(0.21)	(0.00)
Interest service coverage ratio (ISCR) (In times)	(3.50)	(0.04)	(0.00)	(0.84)	(0.00)
Current ratio (In times)	0.91	0.97	1.13	0.91	1.05
Total debts to total assets	0.28	0.32	0.63	0.28	0.68
Long term debt to working capital (In times)	(1.64)	(4.78)	2.71	(1.64)	6.84
Bad debt to account receivable ratio (In %)	N/A	N/A	N/A	N/A	N/A
Current liability ratio (In times)	0.88	0.87	0.74	0.88	0.74
Debtor turnover ratio (In times)	1.20	N/A	N/A	1.20	N/A
Inventory turnover ratio (In times)	N/A	N/A	N/A	N/A	N/A
Operating margin (In %)	0.05	N/A	N/A	0.04	N/A
Net profit margin (In %)	0.95	N/A	N/A	0.96	N/A
<b>Notes to the financial results:</b>					
i These standalone financial results of Elan Avenue Limited ('the Company') for the quarter and year ended 31 March 2024 have been audited by statutory auditors of the Company and approved by the Board of Directors ('the Board') at its meeting held on 27th May 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.					

Ramaiah



ii Balance Sheet as at 31 March 2024 (Standalone Audited)		Amount in ₹ Hundred	
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited) (Refer Note vii)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	92,940.85	32,552.66	
Goodwill	1,98,84,083.53	1,42,25,950.00	
Other Intangible assets	13,570.86	-	
<b>Financial assets</b>			
Investments	18,00,000.00	-	
Other financial assets	41,37,169.51	7,80,970.35	
Deferred tax assets (net)	22,00,235.80	4,57,940.97	
Non-current tax assets (net)	8,92,534.41	1,35,442.70	
<b>Total of non-current assets</b>	<b>2,90,20,534.96</b>	<b>1,56,32,856.68</b>	
<b>Current assets</b>			
Inventories	8,61,55,498.14	4,79,23,203.47	
<b>Financial assets</b>			
Trade receivables	5,64,882.59	-	
Cash and cash equivalents	1,28,66,104.23	1,24,51,970.51	
Other bank balances	17,39,656.95	94,12,598.58	
Loans	32,02,949.86	-	
Other financial assets	1,32,648.60	35,150.00	
Other current assets	1,43,69,170.67	5,98,465.46	
<b>Total of current assets</b>	<b>11,90,30,911.04</b>	<b>7,04,21,388.02</b>	
<b>Total of Assets</b>	<b>14,80,51,446.00</b>	<b>8,60,54,244.70</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9,803.90	9,803.90	
Other equity	(4,16,782.49)	(45,80,196.13)	
<b>Total of equity</b>	<b>(4,06,978.59)</b>	<b>(45,70,392.23)</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,82,90,184.48	2,36,63,363.09	
<b>Total of non-current liabilities</b>	<b>1,82,90,184.48</b>	<b>2,36,63,363.09</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	2,34,75,852.04	3,44,75,468.50	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,79,432.47	14,17,310.95	
Other financial liabilities	59,15,419.03	38,58,320.49	
Other current liabilities	9,56,97,536.57	2,72,10,173.90	
<b>Total of current liabilities</b>	<b>13,01,68,240.11</b>	<b>6,69,61,273.84</b>	
<b>Total of Equity and Liabilities</b>	<b>14,80,51,446.00</b>	<b>8,60,54,244.70</b>	

*Arun Kumar*





iii Cash flow statement for the year ended 31 March 2024 (Standalone Audited)		Amount in ₹ Hundred	
Particulars	As at 31 March 2024	As at 31 March 2023	
			(Refer Note vii)
<b>A. Cash flow from operating activities:</b>			
Profit/(loss) before income tax for the year	(87,37,014.73)	(5,026.33)	
<b>Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:</b>			
Depreciation and amortisation expense	2,443.25	-	
Interest on Income tax refund received, net	-	(8,455.20)	
Interest Expense	583.41	-	
Interest income on fixed deposit	(23,54,739.02)	-	
<b>Operating loss before working capital changes and other adjustments</b>	<b>(1,10,88,727.09)</b>	<b>(13,481.53)</b>	
<b>Change in operating assets and liabilities:</b>			
Increase in Other Financial Assets	(97,498.60)	(34,850.00)	
Increase in other current assets	(1,37,70,705.21)	(5,97,191.12)	
Increase in inventories	(2,94,34,398.90)	(48,14,315.58)	
Increase in Trade Receivables	(5,64,882.59)	-	
Increase in trade payables	36,62,121.52	14,09,547.32	
Increase in other current liabilities	6,84,87,362.67	2,72,09,355.40	
Increase in other financial liabilities	20,57,098.54	5,782.93	
<b>Cash Generated from / (used) in operating activities</b>	<b>1,92,50,370.34</b>	<b>2,31,64,847.42</b>	
Income tax refund/(paid), net	(7,57,091.71)	(1,01,626.73)	
<b>Net cash generated from/(used in) operating activities</b>	<b>1,84,93,278.63</b>	<b>2,30,63,220.69</b>	
<b>B. Cash flow from investing activities:</b>			
Movement in fixed deposits, net	43,16,742.47	(97,85,422.82)	
Interest received on fixed deposits	23,54,739.02	33,605.85	
Loans and Advances Given	(32,02,949.86)	(50,10,400.00)	
Investment in LLP Capital Contribution	(18,00,000.00)	(1,51,67,590.00)	
Purchase of Property, plant and equipment	(1,10,730.93)	(34,304.45)	
Other intangible assets	(18,506.74)	-	
<b>Net cash generated from/(used in) investing activities</b>	<b>15,39,293.96</b>	<b>(2,99,64,111.42)</b>	
<b>C. Cash flow from financing activities:</b>			
Interest paid on borrowings	(86,50,465.17)	(7,73,333.51)	
Other borrowing costs	-	(2,75,000.00)	
Proceeds from borrowings	9,899.95	4,50,00,000.00	
Repayment of borrowings	(11,12,934.17)	(2,00,00,000.00)	
Repayment of optionally convertible debentures	-	(1,21,05,000.00)	
Repayment of inter-corporate borrowings	(2,94,27,012.18)	(7,44,09,424.04)	
Proceeds from inter-corporate borrowings	1,40,62,072.70	8,19,11,392.53	
Compulsory Convertible Preference Share Issued	55,00,000.00	-	
<b>Net cash generated from financing activities</b>	<b>(1,96,18,438.87)</b>	<b>1,93,48,634.98</b>	
<b>D. (Decrease)/Increase in cash and cash equivalents, net (A+B+C)</b>	<b>4,14,133.72</b>	<b>1,24,47,744.25</b>	
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>1,24,51,970.51</b>	<b>4,226.26</b>	
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,28,66,104.23</b>	<b>1,24,51,970.51</b>	
<b>G. Reconciliation of cash and cash equivalents as per cash flow statement:</b>			
Cash and cash equivalents includes:			
Cash on hand	4,069.33	3,242.96	
Balances with scheduled banks:			
- In current accounts	13,42,034.90	53,48,727.55	
- In Fixed deposits	1,15,20,000.00	71,00,000.00	
	<b>1,28,66,104.23</b>	<b>1,24,51,970.51</b>	

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 The listed and unlisted non-convertible debentures of the Company aggregating Rs.238.88 crores as at 31 March 2024 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.

vi 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.

vii 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.

viii During the financial year ended 31 March 2024, the Company has acquired 100% stake (on fully diluted basis) of Kay Kay Towers Pvt Ltd (before conversion known as Kay Kay Towers LLP) at the enterprise value of Rs. 18 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 : 27-05-2024



**Independent Auditor's Report on Asset Cover as at 31 March 2024 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 A P R A and Associates 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 March 2024 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024 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 31st March, 2023 ("the circular") in respect of its listed non-convertible debt securities as at 31 March 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

**Management's Responsibility on the Statement**

3. The preparation of the accompanying Statement including preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the relevant requirements of the SEBI Regulations, SEBI Circulars, Companies Act, 2013 and other Applicable Laws and Regulations for the purpose of furnishing the Statement and for providing all other relevant information to the Trustee.



Delhi Office : 379, Aggarwal Millenium Tower - II, Netaji Subhas Place, Pitam Pura, New Delhi-110034  
Phone : 011 - 42263358, 47292280 - 81, Mob.: 9810103611, 9871001555  
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

5. The Management is also responsible to ensure that Assets Cover Ratio as on 31 March 2024 is in compliance with SEBI circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March, 2023 (“the circular”) with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I 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, on the basis of the audited 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 audited the Financial Results for the year ended 31 March 2024, 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 27 May 2024. Our audit of these financial results for the year ended 31 March 2024 was conducted in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2103.
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 Annexure I of the Statement.
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on 31 March 2024 to the audited financial statement of the Company.
  - (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 of the Statement to the audited financial statements of the Company and unaudited books of account maintained by the Company as on 31 March 2024.





- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' 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 Annexure I of the Statement.
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 A P R A & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 011078N / N500064


Arun Kumar Gupta  
Partner

Membership No: 089657

UDIN: 24089657 BKFC KE 6038.

Place: Gurugram  
Date: 27 May 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
1	2	3	4	5	6	7	8	9	10
Elan Avenue Limited	INE403P07021	Private Placement	Non Convertible Debentures	09.03.2023	250000000	250000000.00	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 March 2024					
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 utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

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

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

Date: 13.05.2024





**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 subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiary included in the Statement) for the year ended 31<sup>st</sup> March 2024, 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 subsidiary 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<sup>st</sup> March 2024.

**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.

Delhi Office : 379, Aggarwal Millenium Tower - II, Netaji Subhash Place, Pitam Pura, New Delhi - 110034  
Phone : 011 - 42263358, 47292280 - 81, Mob.: 9810380377  
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





**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)**

and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by 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**

1. We draw attention to note no. vi to the Statement which explains that the Statement does not include the consolidated financial results for the corresponding year ended 31<sup>st</sup> March 2023 since the company does not have any subsidiary as on previous year ended on 31<sup>st</sup> March 2023 therefore the corresponding figures for the preceding year ended 31<sup>st</sup> March 2023 are not applicable.

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.. Our opinion is not modified in respect of this matter.

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

2. 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.
3. 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.
4. 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





**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)**

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.

5. 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.
6. 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.

**Auditor's Responsibilities for the Audit of the Statement**

7. 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.
8. 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



**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)**

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 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.
9. 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.
10. 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.

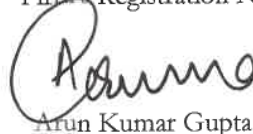
**Other Matters**

11. The figures of consolidated results for the year ended 31<sup>st</sup> March 2024 includes the annual financial results of the following entities :
- (i) Elan Avenue Limited (*formerly known as Airmid Developers Limited*) (Parent Company)
  - (ii) KAY KAY Towers Private Limited.

For A P R A & Associates LLP

Chartered Accountants

Firm's Registration No.: 011078N

  
Arun Kumar Gupta

Partner

Membership No: 089657

UDIN:

24089657 BK FC KD 2672



Place: Gurugram

Date: 27 May 2024

**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) KAY KAY Towers Private Limited.



**ELAN AVENUE LIMITED**  
(formerly known as Airmid Developers Limited)  
Statement of Audited Consolidated financial results  
For The Year Ended 31 March 2024

*Amount in ₹ Hundred*

Particulars	Current Year ended 31 March 2024	Previous Year ended 31 March 2023
	Audited	Audited (Refer Note vi)
<b>1 Income</b>		
a) Revenue from operations	6,80,000.00	N/A
b) Other income	24,50,007.91	N/A
<b>Total income</b>	<b>31,30,007.91</b>	<b>N/A</b>
<b>2 Expenses</b>		
a) Cost of sales	6,52,344.61	N/A
b) Employee benefits expense	98,619.50	N/A
c) Finance costs	583.41	N/A
d) Depreciation and amortisation expense	2,443.25	N/A
e) Other expenses	1,11,30,868.40	N/A
<b>Total expenses</b>	<b>1,18,84,859.17</b>	<b>N/A</b>
<b>3 Profit/(loss) before tax (1-2)</b>	<b>(87,54,851.26)</b>	<b>N/A</b>
<b>4 Tax expense</b>		
a) Current tax expense	-	N/A
b) Deferred tax charge/(credit)	(21,98,931.87)	N/A
<b>5 Net Profit/(loss) after tax for the period/year (3-4)</b>	<b>(65,55,919.39)</b>	<b>N/A</b>
<b>6 Other comprehensive income</b>		
(i) Items that will not be reclassified to profit or loss	-	N/A
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	N/A
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(65,55,919.39)</b>	<b>N/A</b>
<b>Net Profit/(Loss) attributable to:</b>		
Owners of the Holding Company	(65,55,919.39)	N/A
Non-Controlling interests	-	N/A
<b>Other comprehensive income attributable to:</b>		
Owners of the Holding Company	(65,55,919.39)	N/A
Non-Controlling interests	-	N/A
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>		
(a) Basic (in ₹)	(6,687.05)	N/A
(b) Diluted (in ₹)	(6,687.05)	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.







ii Balance Sheet as at 31 March 2024 (Consolidated Audited)		Amount in ₹ Hundred	
Particulars	Current Year Ended 31 March 2024 (Audited)	Previous Year Ended 31 March 2023 (Refer Note vi)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	92,940.85	N/A	
Goodwill	2,24,43,292.43	N/A	
Other Intangible assets	13,570.86	N/A	
<b>Financial assets</b>			
Investments	-	N/A	
Other financial assets	41,37,169.51	N/A	
Deferred tax assets (net)	22,00,235.80	N/A	
Non-current tax assets (net)	8,92,534.41	N/A	
<b>Total of non-current assets</b>	<b>2,97,79,743.86</b>	<b>N/A</b>	
<b>Current assets</b>			
Inventories	8,85,96,979.12	N/A	
<b>Financial assets</b>			
Trade receivables	5,64,882.59	N/A	
Cash and cash equivalents	1,28,68,725.71	N/A	
Other bank balances	17,39,656.95	N/A	
Loans	-	N/A	
Other financial assets	1,32,648.60	N/A	
Other current assets	1,43,69,170.67	N/A	
<b>Total of current assets</b>	<b>11,82,72,063.64</b>	<b>N/A</b>	
<b>Total of Assets</b>	<b>14,80,51,807.50</b>	<b>N/A</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9,803.90	N/A	
Other equity	(4,34,619.02)	N/A	
<b>Total of equity ( For Controlling Shareholders of Holding Company)</b>	<b>(4,24,815.12)</b>	<b>N/A</b>	
<b>Non-Controlling Interests</b>			
	-	N/A	
<b>Total of equity</b>	<b>(4,24,815.12)</b>	<b>N/A</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,82,90,184.48	N/A	
<b>Total of non-current liabilities</b>	<b>1,82,90,184.48</b>	<b>N/A</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	2,34,93,382.57	N/A	
Trade payables	-	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	50,79,432.47	N/A	
Other financial liabilities	59,16,086.53	N/A	
Other current liabilities	9,56,97,536.57	N/A	
<b>Total of current liabilities</b>	<b>13,01,86,438.14</b>	<b>N/A</b>	
<b>Total of Equity and Liabilities</b>	<b>14,80,51,807.50</b>	<b>N/A</b>	

*[Handwritten Signature]*



iii Cash flow statement for the year ended 31 March 2024 (Consolidated Audited)		Amount in ₹ Hundred	
Particulars	Current Year Ended 31 March 2024	Previous Year Ended 31 March 2023	
	Audited	(Refer Note vi)	
<b>A. Cash flow from operating activities:</b>			
Profit/(loss) before income tax for the year	(87,54,851.26)	N/A	
<b>Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:</b>			
Depreciation and amortisation expense	2,443.25	N/A	
Interest Expense	583.41	N/A	
Interest income on fixed deposit	(23,54,739.02)	N/A	
<b>Operating loss before working capital changes and other adjustments</b>	<b>(1,11,06,563.62)</b>	<b>N/A</b>	
<b>Change in operating assets and liabilities:</b>			
Increase in Other Financial Assets	(97,497.76)	N/A	
Increase in other current assets	(1,37,70,705.21)	N/A	
Increase in inventories	(2,94,34,398.91)	N/A	
Increase in Trade Receivables	(5,64,882.59)	N/A	
Increase in trade payables	36,62,121.52	N/A	
Increase in other current liabilities	6,84,87,362.67	N/A	
Increase in other financial liabilities	20,57,371.45	N/A	
<b>Cash Generated from / (used) in operating activities</b>	<b>1,92,32,807.55</b>	<b>N/A</b>	
Income tax refund/(paid), net	(7,57,091.71)	N/A	
<b>Net cash generated from/(used in) operating activities</b>	<b>1,84,75,715.84</b>	<b>N/A</b>	
<b>B. Cash flow from investing activities:</b>			
Movement in fixed deposits, net	43,16,742.47	N/A	
Interest received on fixed deposits	23,54,739.02	N/A	
Loans and Advances Given	(32,02,949.86)	N/A	
Investment in LLP Capital Contribution	(18,00,000.00)	N/A	
Purchase of Property, plant and equipment	(1,10,730.93)	N/A	
Other intangible assets	(18,506.74)	N/A	
<b>Net cash generated from/(used in) investing activities</b>	<b>15,39,293.96</b>	<b>N/A</b>	
<b>C. Cash flow from financing activities:</b>			
Interest paid on borrowings	(86,50,465.17)	N/A	
Proceeds from borrowings	9,899.95	N/A	
Repayment of borrowings	(11,12,934.17)	N/A	
Repayment of inter-corporate borrowings	(2,94,27,012.18)	N/A	
Proceeds from inter-corporate borrowings	1,40,79,636.33	N/A	
Compulsory Convertible Preference Share Issued	55,00,000.00	N/A	
<b>Net cash generated from financing activities</b>	<b>(1,96,00,875.24)</b>	<b>N/A</b>	
<b>D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)</b>	<b>4,14,134.56</b>	<b>N/A</b>	
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>1,24,54,591.15</b>	<b>N/A</b>	
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,28,68,725.71</b>	<b>N/A</b>	
<b>G. Reconciliation of cash and cash equivalents as per cash flow statement:</b>			
Cash and cash equivalents includes:			
Cash on hand	4,070.17	N/A	
Balances with scheduled banks:			
- In current accounts	13,44,655.54	N/A	
- In Fixed deposits	1,15,20,000.00	N/A	
	<b>1,28,68,725.71</b>	<b>N/A</b>	

iv The consolidated financial results of the Group for the year ended 31 March 2024 have been reviewed and approved by the Board of Directors (the Board) at its meeting held on 27th May 2024 and have been audited 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 subsidiary as on previous year ended on 31 March 2023 therefore the corresponding figures for the preceding year ended 31 March 2023 are not applicable. 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.

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