



NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ELAN AVENUE LIMITED (FORMERLY KNOWN AS AIRMID DEVELOPERS LIMITED) WILL BE HELD ON SATURDAY, THE 30TH DAY OF SEPTEMBER, 2023 AT 11:30 A.M. AT SHORTER NOTICE AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 15TH FLOOR, TWO HORIZON CENTER DLF PHASE V SECTOR 43, GOLF COURSE ROAD GURUGRAM HARYANA 122002 INTO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022-23 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon be and is hereby received, considered, and adopted.”

RESOLVED THAT the Audited consolidated financial Statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon laid before this meeting be and are hereby considered and adopted.

2. **TO TAKE NOTE OF THE APPOINTMENT OF M/S AGARWAL PRAKASH & CO, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 005975N** who were appointed as Statutory Auditor of the Company in 12th Annual General Meeting, to hold office from the conclusion of 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting (up to the financial year ending March, 31st 2024).

3. **TO RE - APPOINT MR. GAURAV KHANDELWAL DIRECTOR OF THE COMPANY WHOSE PERIOD OF OFFICE IS LIABLE TO RETIRE BY ROTATION**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Gaurav Khandelwal (DIN: 06789603) whose period of office is liable to retire by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

**By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

**Place: Gurugram
Date: 14.09.2023**

**Sd/-
Akash Kapoor
(Managing Director)
DIN: 02958550
Address: 627A, The Camellias, Sector
42, Golf Course Road,
Gurgaon,122001**

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



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE FILED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY – EIGHT HOURS BEFORE THE MEETING.** In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/Proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
5. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. The notice of 16th AGM along with Annual Report for the Financial Year 2022-23 is being sent through electronic mode to those entitled who have registered their e-mail address with the Company / their respective depository participant ('DP'). Accordingly no physical copy of the Notice of 16th AGM and the Annual Report for the Financial Year 2022-23 will be sent to those who have not registered their e-mail addresses with the Company / DP. The Members/ Debenture Holders/ Debenture Trustees will be entitled to a physical copy of the Annual Report for the Financial Year 2022-23, free of cost, upon sending a request to the Company or its Registrar and Transfer Agent ('RTA') viz. Maashitla Securities Private Limited.

The Notice of 16th AGM and the Annual Report are also available on the Company's website at www.elanlimited.com
7. A copy of Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the Reports of Board of Directors and Auditors thereon is enclosed herewith.
8. Members seeking any information with regard to the Financial Statements, accounts or any matter to be placed at AGM are requested to write to the Company at harora@elanlimited.com at least seven days before the date of AGM so as to enable the Management to keep the information ready at the meeting.

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Form No. MGT-11

Proxy form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

CIN: U45400DL2007PLC169086

Name of the company: ELAN AVENUE LIMITED (FORMERLY KNOWN AS AIRMID DEVELOPERS LIMITED)

Registered office: 15TH FLOOR, TWO HORIZON CENTER DLF PHASE V SECTOR 43, GOLF COURSE ROAD GURUGRAM 122002

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :....., or failing him

2. Name :
Address:
E-mail Id :
Signature:....., or failing him

3. Name :
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Saturday, 30th day of September, 2023 at 11:30 A.M. at shorter notice at Registered office of the Company at 15TH Floor, Two Horizon Center, DLF Phase V Sector 43, Golf Course Road, Gurugram 122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resolution No.	Description of Resolutions	s	For	Against
Ordinary Business				
1	To adopt Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31,2023			
2	To Take Note appointment of M/S Agarwal Prakash & Co, Chartered Accountants (Firm Registration Number: 005975N			
3	To re-appoint Mr. Gaurav Khandelwal, Director of the Company whose period of office is liable to retire by rotation.			

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

AFFIX
REVENUE
STAMP OF.
0.15 PAISE

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

ELAN AVENUE LIMITED (FORMERLY KNOWN AS AIRMID DEVELOPERS LIMITED)

CIN: U45400DL2007PLC169086

Regd. Office: 15TH FLOOR, TWO HORIZON CENTER DLF PHASE V SECTOR 43, GOLF COURSE ROAD GURUGRAM-122002

16TH Annual General Meeting, 30th day of September, 2023

Registered Folio No. / DP ID No. Client ID No.

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Number of Shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company being held on Saturday, 30th day of September, 2023 at 11:30 A.M. at the Registered office of the Company situated at 15th Floor, Two Horizon Center, DLF Phase V Sector 43, Golf Course Road Gurugram 122002.

.....

Name of the Member / Proxy

.....

Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

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Disclosure in terms of Clause 1.2.5 of Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India with respect to Directors being appointed or re-appointed as set out in the Notice of Annual General Meeting.

Particulars	Gaurav Khandelwal
Age	35
Qualification	Chartered Accountant
Experience	10 years
Terms and conditions of appointment/re-appointment	Proposed to be re-appointed as Director of the Company who is liable to retire by rotation.
Remuneration last drawn	Nil
Remuneration sought to be paid	As per the terms decided by the Board of Directors
Date of first appointment on the Board	August 25, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the year (Financial Year 2022-23)	27
Other Directorships , Membership /Chairpersonship Of Committee Of Other Boards	<p>Directorships</p> <ol style="list-style-type: none"> 1. Green Heights Infrastructure Private Limited 2. Albina Properties Limited 3. Mariana Developers Limited 4. Elan Imperial Private Limited 5. Elan Limited 6. Flora Land Development Limited 7. Elan Infra Private Limited 8. Elan Enclave Private Limited

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To
The Members of
Elan Avenue Limited (Formerly known as Airmid Developers Limited)

Your Directors have pleasure in presenting the 16th Board's Report of your Company together with the Audited Financial Statements of your Company for the financial year ended 31st March 2023.

FINANCIAL SUMMARY (STANDALONE & CONSOLIDATED)

The Financial Performance of the Company during the Year ended March 31, 2023 is summarized as below:
(In Hundreds)

Particulars	Standalone		Consolidated	
	For the Financial Year 2022-23	For the Financial Year 2021-22	For the Financial Year 2022-23	For the Financial Year 2021-22
Revenue from Operations	-	1,01,670.67	-	-
Other Income	8459.20	24341.60	8459.20	-
Total Revenue	8459.20	1,26,012.27	8459.20	-
Total Expenses	12595.14	389224.79	13485.53	-
Profit before exceptional items and tax	(4135.94)	(263212.52)	(5026.33)	-
Profit after exceptional items and before tax	(4135.94)	(263212.52)	(5026.33)	-
Income tax	(1040.93)	-	(1040.93)	-
Profit/Loss for the year	(3095.01)	(263212.52)	(3985.40)	-

STATE OF COMPANY'S AFFAIRS

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

CHANGES IN THE BUSINESS

There has been no change in the business of the Company during the financial year ended 31st March, 2023.

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MEETINGS DURING THE FINANCIAL YEAR

BOARD MEETINGS

The Board of Directors of the Company held regular Board meetings throughout the year at regular intervals in compliance with Companies Act, 2013.

During the financial year 2022-23, the Board of Directors of the Company duly met **36(Thirty six)** times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follows:

S. No.	Name of Directors	No. of Board Meetings entitled to attend	No. of Board Meetings Attended
1.	Sanjeev Kumar	2	2
2.	Ajay Sharma	8	8
3.	Ram Gopal	2	1
4.	Rupesh Gupta	6	6
5	Kapil Singh	6	2
6	Akash Kapoor	27	27
7	Ravish Kapoor	27	27
8	Gaurav Khandelwal	27	27

AUDIT COMMITTEE

Your Directors would like to inform that in terms of sections 177(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

NOMINATION AND REMUNERATION COMMITTEE

Your Directors would like to inform that in terms of sections 178(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 4(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Members of the Board, Key Managerial Personnel (KMP) and the Senior Management are persons with eminent competence and integrity, who apart from dynamic leadership bring in wide range of skills and experience to the management of the Company.

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As on date, the Board of the Company comprises of following 3 Directors.

S.No.	Name	DIN	Designation
1	Akash Kapoor	02958550	Managing Director
2	Ravish Kapoor	02958473	Director
3	Gaurav Khandelwal	06789603	Director

During the year, following changes were made in the constitution of Key Managerial personnel (KMP) and Board of the Company:

Sr. No.	Name of Director/KMP	Designation	Appointment/Resignation/ change in designation	Date of appointment/resignation
1.	Rupesh Gupta	Whole time Director	Appointment	22/06/2022
2.	Kapil Singh	Additional Director	Appointment	22/06/2022
3.	Sanjeev Kumar	Director	Resignation	22/06/2022
4.	Ram Gopal	Director	Resignation	22/06/2022
5	Akash Kapoor	Additional Director	Appointment	25/08/2022
6	Ravish Kapoor	Additional Director	Appointment	25/08/2022
7	Gaurav Khandelwal	Additional Director	Appointment	25/08/2022
8	Kapil Singh	Director	Resignation	25/08/2022
9	Ajay Sharma	Director	Resignation	25/08/2022
10	Rupesh Gupta	Whole time Director	Resignation	25/08/2022
11	Anil Mittal	Chief Financial Officer	Resignation	25/08/2022
12	Aviral Kumar	Company Secretary	Resignation	25/08/2022
13	Heena Arora	Company Secretary	Appointment	01/11/2022
14	Sandeep Agarwal	Chief Financial Officer	Appointment	01/11/2022

Further, the Company has complied with the provisions of KMP during the year.

DIRECTOR RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gaurav Khandelwal is liable to retire by rotation in the ensuing Annual General Meeting and re-appointed as Director of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

Your Directors would like to inform that in terms of sections 149 of the Companies Act, 2013 and Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company, being a wholly owned subsidiary, is not required to comply the said section.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company do not attract the provisions under Section 178 of the Companies Act, 2013 during the financial year 2022-23. Therefore, the Company is not required to adopt a policy on director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub-section(3) of section 178.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

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DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) Clause e of section 134(5) is not applicable as the Company is not a listed Company; and
- f) the Directors have devised proper systems in accordance with the Compliance Policy of the Company to ensure compliance with its primary compliance obligations under the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

STATUTORY AUDITOR

M/s Agarwal Prakash & Co (FRN: - 005975N) were appointed as Statutory Auditors of the Company for a period of 5 years in the 12th Annual General Meeting of the Company to hold their office from the conclusion of said AGM till the conclusion of Annual General Meeting of the Company (for financial year ending March 31st, 2024) and a note regarding their appointment will be taken in the forthcoming Annual General Meeting.

SECRETARIAL AUDITOR

M/s. Dhiraj & Co. were appointed as Secretarial Auditor of the Company for the Financial Year 2022-23 in the Board Meeting held on 9th June 2023 .

The Secretarial Audit Report for the financial year ended March 31st, 2023 received from M/s. Dhiraj& Co. is annexed herewith as **Annexure-I** forming integral part of this report.

DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the financial year ended 31st March 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March 2023.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY-

STATUTORY AUDITOR

The Auditors' Report for the financial year 2022-23 does not contain any reservation, qualification or adverse remark, on the financial statements of the company. Auditors' Report is self-explanatory and therefore, does not require further comments and explanation.

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Further, in terms of section 143 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, notifications / circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the company where they have reason to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

SECRETARIAL AUDITOR

The Secretarial Auditor's Report is self-explanatory and hence does not require any further clarification. The Secretarial Auditors' Report does not contain any reservation or adverse remark or disclaimer which requires any explanation from the Board.

COST AUDITOR

The Cost audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

WEB LINK OF ANNUAL RETURN, IF ANY

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft annual return of the Company for the financial year ended on March 31, 2023 in the prescribed Form MGT-7 is available on the Company's website at www.elanlimited.com

DISCLOSURE AS TO MAINTENANCE OF COST RECORDS AND ACCOUNTS

Your Directors would like to inform that provisions of Maintenance of Cost Records under Sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

NON- CONVERTIBLE DEBENTURES

During the Financial Year 2022-23 the Company has raised money by the issuance of Non-Convertible debentures aggregating up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty crore) on private placement basis.

Out of which, 2250 NCDs having face value of Rs. 10,00,000 amounting to Rs. 225,00,00,000/- are unlisted and 2500 NCDs having face value of Rs. 1,00,000 amounting to Rs. 25,00,00,000/- are listed on the Wholesale Debt Market segment of the BSE Limited in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Company has been regular in compliance of various regulations issued by the Securities and Exchange Board of India and its payment obligations towards the NCDs.

REDEMPTION OF OPTIONALLY CONVERTIBLE DEBENTURES

The Company has redeemed 1210500 optionally Convertible Debentures of face value of Rs. 1000 amounting to Rs. 121,05,00,000 on 25.08.2022 at par.

CREDIT RATING

The Company's credit Rating detail as on March 31,2023 are as follows:

S.No.	Type of Instrument	Rating	Name of Credit Rating Agency
		ELAN AVENUE LIMITED (Formerly known as Airmid Developers Limited)	

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1	Non-Convertible Debentures	CARE ^{BB-} Stable ^{UTURE} (Double B Minus; Outlook: Stable)	Care Ratings Limited
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DEBENTURE TRUSTEE:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) the details of Debenture Trustee are as under:

Name: IDBI Trusteeship Services Limited

Address: Universal Insurance Building, Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001

Tel No: (+91) (11) 45708885

E-mail: deepakkumar@idbitrustee.com

Website: www.idbitrustee.com

The details are also available on the website of the Company at www.elanlimited.com

The Company is in compliance with the disclosure requirements prescribed for listed companies under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereto as applicable to listed Non-Convertible Debt Securities.

PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT

The Company is engaged in the business of providing infrastructural facilities specified in Schedule VI of The Companies, Act, 2013. Therefore, in terms of the provisions of sub section 11 of Section 186 of The Companies, Act, and 2013 provisions of Section 186 except Section 186(1) are not applicable on the Company. Further, the details regarding the loans given and investments made by the Company during the year under review have been covered under Notes to Accounts Nos. 6 and 13 of Audited Financial Statements for the Financial Year 2022-23.

PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm’s length basis.

The particulars required to be disclosed pursuant to Rule 8(2) of the Companies (Accounts) Rules,2014 in prescribed Form-AOC-2 is enclosed herewith **Annexure II**.

Further, Your Directors wish to draw attention of the members to Note No. 41 to the financial statement which sets out related party disclosures.

TRANSFER TO RESERVES

The amount of Rs. (3095.01)/- (in Hundred) to be carried as loss in the Balance Sheet for the financial year ended 31st March, 2023.

DIVIDEND

ELAN AVENUE LIMITED

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The Board of Directors of your Company, not declared any dividend for the current financial year 2022-23 due to loss incurred by the Company.

CHANGE IN THE NAME OF THE COMPANY

The name of the Company has been changed from **Airmid Developers Limited** to **Elan Avenue Limited** with effect from 27.09.2022.

CHANGE IN REGISTERED OFFICE

The Registered Office of the Company has been changed from M-62 & 63, First Floor Connaught Place, New Delhi 110001 to Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Gurugram-122016. The Company received the Certificate of Registration of Regional Director order for change of state on 7th July, 2022.

The Board of Directors in its meeting held on 5th September, 2022 approved the shifting of Registered office from Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Gurugram to 15th Floor Two Horizon Centre, Golf Course Road DLF City V, Gurugram- 122002 with immediate effect.

MATERIAL CHANGES & COMMITMENTS

The material changes and commitments that has occurred between the end of the financial year to which the financial statements relate and the date of this Report is mentioned below:

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is attached herewith as **Annexure III** and forms part of this Report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Provision relating to corporate social responsibility (CSR) is not applicable to the Company.

DEPOSITS

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2022-23.

Further, the Company has not received any amount from any of its director, so no declaration was required to be given under Chapter V of the Act.

ACQUISITION AND SHARE PURCHASE AGREEMENTS

The Company has been acquired by "M/s Elan Limited" on 25th August, 2023 with the appropriate number of nominee shareholders to comply with the provisions of the Companies Act, 2013. Elan Limited purchased

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



98,039 equity shares of face value INR 10 each and 592664 compulsorily convertible preference shares of face value INR 1000 each fully paid.

On 25th January 2023, pursuant to an agreement, 592664 compulsorily convertible preference shares of face value 1000 each held by Elan Limited in the Company were sold to Mariana Developers Limited.

The Company had entered into share purchase agreements on 30th January 2023 for the acquisition of Albina Properties Limited, Mariana Developers Limited and Flora Land Development Limited from Elan Limited to explore the avenue for expansion.

JOINT VENTURE/ ASSOCIATE OR SUBSIDIARY COMPANIES

The Company has three subsidiary Companies i.e. Albina Properties Limited, Mariana Developers Limited and Flora Land Development Limited.

AMALGAMATION

The Board of Directors at its meeting held on 14th February, 2023 has approved the scheme of Amalgamation of Albina Properties Limited, Flora Land Development Limited and Mariana Developers Limited, wholly owned Subsidiaries (Transferor Companies) with Elan Avenue Limited (Transferee Company).

The scheme was approved by the shareholders of the Company on 17th April, 2023 by the requisite majority in the meeting and the Company has received the confirmation order of scheme of merger on 25th August 2023.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Section 129 of the Act, the Consolidated financial Statement have been prepared by the Company, as per the Indian Accounting Standards (IND AS) and forms part of this Annual Report.

The Consolidated financial Statement will also laid at the ensuing Annual General Meeting of the Company.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Statement pursuant to first proviso to sub-section (3) of section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to statement containing salient features of the Financial Statements of Subsidiary has been attached to this report as **Annexure IV**.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has an adequate system and policy for Prevention of Sexual Harassment of Women at Workplace and has also set up an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Policy has been shared with all the concerned and have also been placed on the website of the Company namely www.elanlimited.com

During the year, no complaint has been received. There is no pending complaint which is yet to be resolved.

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ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

The Company has received a confirmation order of Scheme of Merger or Amalgamation in Form CAA 12 pursuant to the provisions of section 233 read with Rule 25(5) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in the matter of merger or amalgamation of Albina Properties Limited (Transferor Company No.1 registered in NCT of Delhi), Flora Land Development Limited (Transferor Company No.2 registered in NCT of Delhi), Mariana Developers Limited (Transferor Company No.3 registered in NCT of Delhi) with Elan Avenue Limited (Transferee Company registered in NCT of Delhi).

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure V**.

As per Companies (Specification of definitions details) Second Amendment Rules, 2021 dated 19th February which inter-alia prescribed that such class of Companies whose non-convertible debt securities issued on private placement basis in terms of SEBI, are exempted from the purview / definition of listed Companies with effect from April, 2021 as per section 2(52) of the Companies Act 2013.

Considering the above said amendment notified by MCA, the Company being the privately placed debt listed entity is exempted from the purview of listed Companies definition as per Companies Act 2013 with effect from April 01, 2021. Hence the disclosure required under Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.

PERFORMANCE EVALUATION AND ITS CRITERIA

Your Directors would like to inform that for the Financial Year ended 31st March, 2023 the provisions related to Section 178 of the Companies Act, 2013 are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies relating to Internal Controls over financial statements.

For the year ended 31st March, 2023, the Board is of the opinion that the Company has put in place Internal Financial Controls to ensure accuracy and completeness of accounting records, preparation of timely and reliable financial information so as to substantially reduce the risk of material misstatements and inaccuracies in the Company's Financial Statements.

VIGIL MECHANISM

Pursuant to Section 177(9) of Companies Act 2013 provisions of establishment of Vigil Mechanism are not applicable to the Company.

DISCLOSURE UNDER SECTION 67

During the period under review, the Company has not purchased its shares or given any loan to purchase its own shares under Section 67 of the Companies Act, 2013.

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INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, No application has been filed or pending any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

SHARES

a. CHANGES IN SHARE CAPITAL

During the Financial Year 2022-23, the share capital of the Company has not been changed.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

d. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity shares with differential rights during the period under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Share Holders, various authorities, banks, dealers and vendors.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**For & on behalf of the Board of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

**Place: Gurugram
Date: 14.09.2023**

**Sd/-
Ravish Kapoor
(Director)
DIN: 02958473
Address: 1910B, The
Magnolias, Golf Course
Road, Sector 42
Gurugram 122009**

**Sd/-
Akash Kapoor
(Managing Director)
DIN: 02958550
Address: 627A, The
Camellias, Sector 42, Golf
Course Road,
Gurgaon, 122001**

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DHIRAJ & CO.
COMPANY SECRETARIES

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,
Elan Avenue Limited
(CIN: U45400HR2007PLC104996)
Registered Office : 15th Floor, Two Horizon Centre, DLF Phase-V, Golf Course
Road, Sector-43, Gurugram, Haryana-122002, India**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elan Avenue Limited** (hereinafter called "the Company") having **(CIN:U45400HR2007PLC104996)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, including other information as specified hereunder provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (Audit period) complied with the statutory provisions listed in **Para A:**

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as



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WEBSITE: WWW.DHIRAJCO.COM

provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of the business of the Company the same has been done by us as much as possible.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
 5. As the Company is presently under any Law for management representation in matters is required for the purpose of our Audit. As such, the Audit disclaims opinion on any aspect which could otherwise have been made depending on management representation, including but not limited to recording, disclosing and dissemination of information; record-keeping and preservation; conduct of meetings, identification of related parties and related party transactions; and other compliance systems and procedures in general, as may be required under applicable laws.
 6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
 7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company
 8. Due to the inherent limitations of an Audit including internal, financial, and operating controls as well as specific circumstances noted above, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
- A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the Rules made there under including any re-enactments thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;-
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No instances for compliance requirements during the year) ;



V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Being a debt listed Company the provisions are not applicable)
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and other applicable Regulations/ guidelines / circulars as may be issued by SEBI from time to time.;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/ The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Being a debt listed Company the provisions are not applicable)
- f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; (Being a debt listed Company the provisions are not applicable)
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014/ The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Being a debt listed Company the provisions are not applicable)
- i. The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018; and

(vi) The Management has identified and confirmed the following laws as Specifically applicable to the Company;

1. Transfer of Property Act, 1882
2. Indian Easements Act, 1882
3. Income Tax Act, 1961
4. Registration Act, 1908
5. Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
6. The Stamp Duty Act.
7. The Haryana Apartment Ownership Act.
8. Real Estate (Regulation and Development) Act, 2016
9. Competition Act, 2002



10. Employees' State Insurance Act, 1948
11. Employees Provident Fund Act, 1952

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

- The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance **except for meeting held on shorter notice** and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that on review of compliances mechanism established by the Company and on the basis of compliance certificate(s) issued by the **Company Secretary** and taken on record by Board of Directors at their meeting(s). We further opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company had responded appropriately to the notices received from valid authorities /regularities authorities including initiating necessary action for corrective measures, whenever found necessary.



We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company has issued 2250 unlisted secured Redeemable Non-Convertible Debentures of face value Rs. 10,00,000 on private placement basis amounting to Rs. 225,00,00,000.
2. The Company has issued 2500 listed secured Redeemable Non-Convertible Debentures of face value Rs. 1,00,000 on private placement basis amounting to Rs. 25,00,00,000.
3. The name of the Company has been changed from **Airmid Developers Limited to Elan Avenue Limited w.e.f 27th September,2022.**
4. The Company has redeemed 1210500 optionally Convertible Debentures of face value of Rs. 1000 amounting to Rs. 121,05,00,000.
5. The Company has shifted its registered office from "State of Delhi" to the "State of Haryana" after taking approval from the Regional Director, Northern Region.
6. The Company has been acquired by "M/s Elan Limited" on 25th August, 2023 with the appropriate number of nominee shareholders to comply with the provisions of the Companies Act, 2013.
7. A share purchase agreement was executed on 30th January 2023 between the Company, Albina Properties Limited, Elan Limited and its nominees for purchase 50,000 Equity Shares of Rs. 10/- each of Albina Properties Limited from Elan Limited (and its nominees) by the Company.
8. A share purchase agreement was executed on 30th January 2023 between the Company, Flora Land Development Limited, Elan Limited and its nominees for purchase 50,000 Equity Shares of Rs. 10/- each of Flora Land Development Limited from Elan Limited (and its nominees)
9. A share purchase agreement was executed on 30th January 2023 between the Company, Mariana Developers Limited, Elan Limited and its nominees for purchase 50,000 Equity Shares of Rs. 10/- each of Mariana Developers Limited from Elan Limited (and its nominees)
10. A share purchase agreement was on 25th January 2023 between the Company, Mariana Developers Limited and Elan Limited for sale of 592664 Compulsorily Convertible Preference shares of face value of Rs. 1000/- each held by Elan limited in the Company to Mariana Developers Limited.



11. The Board of Directors of the Company in their meeting held on 14th February, 2023 has approved the amalgamation of its wholly owned subsidiaries Albina Properties Limited, Flora Land Development Limited, Mariana Developers Limited (Transferor Companies) with the Company. The Company has received the confirmation order of scheme of merger on 25th August 2023.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For DHIRAJ & CO

Company Secretary in Practice

Firm Reg. No.: S2017DE539800



Dhirendra Kumar Dhiraj
(Proprietor)

Membership No.: F12439

Certificate of Practice No.: 19266

Date of Signing: 12/09/2023

Place: New Delhi

UDIN: F012439E000995300

To
The Members,
COMPANY SECRETARIES

Elan Avenue Limited

(CIN: U45400HR2007PLC104996)

Registered Office : 15th Floor, Two Horizon Centre, DLF Phase-V, Golf Course Road, Sector-43, Gurugram, Haryana-122002. India

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The maximum liability of our firm under secretarial audit in respect of the aggregate of all claim shall not exceed the fee charged by us.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For DHIRAJ & CO

Company Secretary in Practice

Firm Reg. No.: S2017DE539800

Dhiraj
Dhirendra Kumar Dhiraj

(Proprietor)

Membership No.: F124399

Certificate of Practice No.: 19266

Date of Signing: 12.09.2023

Place: New Delhi

UDIN:F012439E000995300



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Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – NA
2. Details of material contracts or arrangement or transactions at arm's length basis

S.no.	Particulars	Details
a)	Name of the related Party	Elan Limited
b)	Nature of relationship	Holding Company
c)	Nature of contracts/arrangements/transactions	Purchase of Goods
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	01.12.2022
g)	Amount paid as advances, if any	NIL

S.no.	Particulars	Details
a)	Name of the related Party	Elan City LLP
b)	Nature of relationship	Enterprise having the Board have significant influence.
c)	Nature of contracts/arrangements/transactions	Purchase of Goods
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	01.12.2022
g)	Amount paid as advances, if any	NIL

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S.no.	Particulars	Details
a)	Name of the related Party	Elan Limited
b)	Nature of relationship	Holding Company
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	01.12.2022
g)	Amount paid as advances, if any	NIL

S.no.	Particulars	Details
a)	Name of the related Party	Elan Imperial Private Limited
b)	Nature of relationship	Fellow subsidiary Company
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	01.12.2022
g)	Amount paid as advances, if any	NIL

S.no.	Particulars	Details
a)	Name of the related Party	Elan Buildcon Private Limited
b)	Nature of relationship	Enterprise having the Board have significant influence.
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution

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f)	Date(s) of approval by the Board, if any	01.12.2022
g)	Amount paid as advances, if any	NIL

S.no.	Particulars	Details
a)	Name of the related Party	Elan Limited
b)	Nature of relationship	Enterprise having the Board have significant influence.
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	01.12.2022
g)	Amount paid as advances, if any	NIL

**By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

**Place: Gurugram
Date: 14.09.2023**

**Sd/-
Akash Kapoor
(Managing Director)
DIN: 02958550
Address: 627A, The Camellias, Sector 42, Golf
Course Road, Gurgaon, 122001**

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Particulars required under Section 134 (m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilizing alternate source of energy;
- (iii) The capital investment on energy conservation equipments.

The Company has taken adequate steps wherever required for conservation of energy. No capital expenditure has been incurred by the company on energy conservation equipments during the year ended 31st March, 2023.

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of the technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development.

No R&D has been carried out and no technology has been imported by the Company during the financial year ended 31st March, 2023.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(IN INR)

(A) Value of imports on CIF basis Finished Goods	0
(B) Other Expenses in Foreign Currency (Travelling and Conveyance)	0
(C) Earnings in Foreign Currency (Actual Inflows)	0

**By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

**Place: Gurugram
Date: 14.09.2023**

**Sd/-
Akash Kapoor
(Managing Director)
DIN: 02958550**

**Address: 627A, The Camellias, Sector 42, Golf
Course Road, Gurgaon, 122001**

ELAN AVENUE LIMITED

(Formerly known as Airmid Developers Limited)

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BUILDING THE FUTURE

Annexure-IV

Form AOC-I

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries /Associates Companies and Joint Ventures.

[Pursuant to first provision to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Hundreds)

S. No.	Particulars	Details
1.	Name of Subsidiary	Flora Land Development Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April 2022 to 31 st March 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4.	Share Capital (Paid Up Share Capital)	5000
5.	Reserve & Surplus	(64812.58)
6.	Total Assets	1077018.40
7.	Total Liabilities	1077018.40
8.	Investments	-
9.	Turnover	-
10.	Profit/Loss before taxation	(1540.42)
11.	Provision for taxation	-
12.	Profit/Loss after taxation	(1540.42)
13.	Proposed Dividend	-
14.	% of Shareholding	100%

S.No.	Particulars	Details
1.	Name of Subsidiary	Albina Properties Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April 2022 to 31 st March 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4.	Share Capital (Paid Up Share Capital)	5000
5.	Reserve & Surplus	(231447.47)
6.	Total Assets	4115747.30
7.	Total Liabilities	4115747.30

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



8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(2547.31)
11.	Provision for taxation	-
12.	Profit after taxation	(2547.31)
13.	Proposed Dividend	-
14.	% of Shareholding	100%

S.No.	Particulars	Details
1.	Name of Subsidiary	Mariana Developers Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April 2022 to 31 st March 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4.	Share Capital (Paid Up Share Capital)	5000.00
5.	Reserve & Surplus	(6247.59)
6.	Total Assets	10663194.60
7.	Total Liabilities	10663194.60
8.	Investments	50,00,000.00
9.	Turnover	-
10.	Profit before taxation	(4671.64)
11.	Provision for taxation	-
12.	Profit after taxation	(4671.64)
13.	Proposed Dividend	-
14.	% of Shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations : NA
- Names of subsidiaries which have been liquidated or sold during the year : NA

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Part- "B" Associates & Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

S.No.	Name of Associates/Joint Ventures	Details
1	Latest audited Balance Sheet Date	NA
2	Shares of Associate/Joint Ventures held by the company on the year end	NA
	i) Amount of Investment in Associates/Joint Venture	NA
	ii) Extent of Holding%	NA
3	Description of how there is significant influence	NA
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6	Profit/Loss for the year	NA
	i.) Considered in Consolidation	NA
	ii). Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: N.A
2. Name of associates or joint ventures which have been liquidated or sold during the year: N.A.

**By the order of the Board of Directors of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)**

**Place: Gurugram
Date: 14.09.2023**

**Sd/-
Akash Kapoor
(Managing Director)
DIN: 02958550
Address: 627A, The Camellias, Sector 42, Golf
Course Road, Gurgaon,122001**

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ANNEXURE- V

Annexure to the Report of the Board of Directors

For the Financial Year Ended 31st March, 2023

1. Statement of particulars of employees pursuant to the provisions of Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March, 2023 - **Not Applicable.**
2. Statement of particulars of top 10 employees pursuant to the provisions of Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014, for the year ended 31st March, 2023-

Name	Designation	Remuneration	Nature of Employment (Contractual or otherwise)	Qualification	Experience	Date of Employment	Age	Last Employment	Whether Relative of any Director
Heena Arora	Company Secretary	Rs. 2,03,957/-	Permanent	CS	3 years	01.11.2022	27	Futuristic Solutions Limited	-

Notes:

- 1) Remuneration received includes Salary, allowances, payment in respect of Rent/Furnished accommodation, Company's contribution to Provident Fund and Superannuation Fund, Medical reimbursement, LTA and other benefits.
- 2) The above employee is not relative of any Director of the Company.

For & on behalf of the Board of
Elan Avenue Limited
(Formerly known as Airmid Developers Limited)

Sd/-
Akash Kapoor
(Managing Director)
DIN: 02958550

Address: 627A, The Camellias, Sector 42,
Golf Course Road, Gurgaon, 122001

Place: Gurugram
Date: 14.09.2023

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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

To the Members of Elan Avenue Limited (*formerly known as Airmid Developers Limited*)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Elan Avenue Limited (*formerly known as Airmid Developers Limited*) ("the Company"), which comprise the balance sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the standalone 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our audit report.



Key Audit Matter	How our audit addressed the key audit matter
<p>Related party transactions (as described in note 41 of the Ind AS financial statements)</p> <p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include taking loans from related parties; payment of interest to related parties, rendering of services etc. as disclosed in note 41 to the Ind AS financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2023.</p>	<p>41 of the Ind AS financial statements</p> <p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Tested related party transactions with the underlying agreements, confirmation letters and other supporting documents. • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
<p>Assessing the carrying value of Inventory (as described in note 10 to the Ind AS financial statements)</p> <p>The Company's inventory comprises of launched project and development rights. As at 31 March 2023 the carrying values of inventories amounts to Rs. 37,069,002.56 hundreds.</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories. • The Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the management for determining the NRV. • Considered the independence, competence and objectivity of the specialist involved in determination of valuation.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to Note No. 45(e) to the Financial Statements in which the management has stated that in their view Section 134(5)(e) is not applicable to the Company and accordingly report under section 143(3)(i) has not been obtained. Thus, we are unable to comment on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2023— Refer Note 42 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

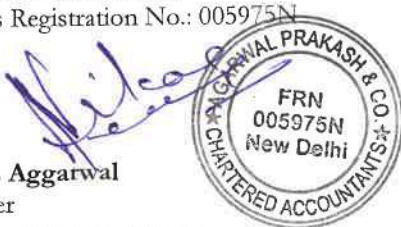
Partner

Membership No. 097848

UDIN: 23097848BGUTWG3555

Place: Gurugram

Date: 25 May 2023



Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has no intangible assets during the year.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property. Accordingly, clause 3 (i)(c) of the Order is not applicable.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has provided loans to three companies. The details of the same are given below:-

(Rs. in hundred)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	6,967.94	-
-Others (Fellow Subsidiary Companies)	-	-	50,03,900.00	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	1,61,43,113.94	-



(b) The Company has not made or provided any guarantee or given any security during the year. However, the Company has granted loans to three entities as a Subsidiary, amounting to Rs.6,967.94 hundred and as a Fellow Subsidiary Rs. 50,03,900.00 hundred (year-end balance Rs. 1,61,43,113.94 hundred) at Nil interest rate which is lower than the market rate of interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans are, prima facie, prejudicial to the interest of the Company. Other than granted loans, Company has also invested in unquoted Equity shares of all of its subsidiary companies.

Details given below:-

Name of the Company	No of Shares	Amount (Rs. in hundred)
Albina Properties Limited	50000	38,02,230.00
Flora Land Development Limited	50000	13,22,515.00
Mariana Developer Limited	50000	1,00,42,845.00

(c) In respect on loans granted, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, there is no overdue amount for more than ninety days in respect of loans given in the nature of intercorporate deposits. Accordingly, the reporting under para 3(iii)(d) is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan in the nature of intercompany deposits falling due during the year, which has been renewed or extended or fresh loans in the nature of intercompany deposits granted to settle the overdue of existing loans given in the nature of intercompany deposits to same parties.

(f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	(Rs. in hundred)		
	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	1,61,43,113.94	-	1,61,43,113.94
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,61,43,113.94	-	1,61,43,113.94
Percentage of loans			100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to



which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any, are as follows:

Name of the statute	Nature of dues	Amount (in Rs. hundred)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	33,743.01	Assessment Year 2017-18	ITAT

- (viii) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, and the procedures performed by us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders.
- (b) According to the information and explanations given to us the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us, and the procedures performed by us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under para 3(ix)(e) is not applicable.



- (f) According to the information, explanation and representation provided to us and based on verification carried out by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under para 3(ix)(f) is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however call money has been received against partly paid shares. Accordingly, reporting on para 3(x)(a) is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.
- (xi) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year, we have taken into consideration the whistle blower complaints, if any, received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting on para 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs. 4,135.94 hundred in the current financial year 2021-22 and Rs. 2,63,212.52 hundred in the immediately preceding financial year 2021-22.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 23097848BGUTWG3555



Place: Gurugram

Date: 25 May 2023

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Balance Sheet as at March 31, 2023

All amount in ₹ Hundred, unless otherwise stated

	Note no.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	32,552.66	-
(b) Financial Assets			
Investments	6	1,51,67,590.00	-
Other financial assets	7 A	7,80,970.35	1,000.00
(c) Deferred tax assets, net	8	4,57,940.97	-
(d) Non-current Tax Assets (Net)	9	1,35,442.70	25,360.77
Total of Non-current assets		1,65,74,496.68	26,360.77
Current assets			
(a) Inventories	10	3,70,69,002.56	2,76,32,082.18
(b) Financial Assets			
Cash and cash equivalents	11	1,24,50,511.12	2,235.87
Other bank balances	12	94,12,598.58	4,07,146.11
Loans	13	1,61,43,113.94	1,11,32,246.00
Other financial assets	7 B	34,850.00	-
(c) Other current assets	14	5,98,465.46	1,268.94
Total of current assets		7,57,08,541.66	3,91,74,979.10
Total of Assets		9,22,83,038.34	3,92,01,339.87
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15 A	9,803.90	9,803.90
(b) Instruments entirely equity in nature	15 B	-	1,21,05,000.00
(c) Other equity		16,48,951.50	11,95,146.47
Total of Equity		16,58,755.40	1,33,09,950.37
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	16 A	2,36,63,363.10	-
Total of Non-current liabilities		2,36,63,363.10	-
Current liabilities			
(a) Financial liabilities			
Borrowings	16 B	3,44,75,468.50	2,58,82,600.00
Trade payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		14,17,310.95	7,763.63
Other financial liabilities	18	38,57,966.49	675.31
(b) Other current liabilities	19	2,72,10,173.90	350.56
Total of Current liabilities		6,69,60,919.84	2,58,91,389.50
Total of Equity and Liabilities		9,22,83,038.34	3,92,01,339.87

Summary of Significant Accounting Policies 4

The accompanying notes are integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

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

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN 02958550

Ravish Kapoor

Ravish Kapoor
Director
DIN 02958473

Sandeep Agarwal
Chief Financial Officer

Heena Arora
Company Secretary

Place: Gurugram
Date: 25th May 2023

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Profit and Loss Account for the year ended March 31 2023

All amount in ₹ Hundred, unless otherwise stated

	Note no	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from operations	20	-	1,01,670.67
Other income	21	8,459.20	24,341.60
Total of Revenue		8,459.20	1,26,012.27
Expenses			
Cost of revenue	22	-	3,88,144.82
Employee benefits expense	23	2,039.57	-
Finance costs	24	-	12.11
Other expenses	25	10,555.57	1,067.86
Total of Expenses		12,595.14	3,89,224.79
Profit/(Loss) before tax		(4,135.94)	(2,63,212.52)
Tax expense:			
Current tax (including earlier years)	26	-	-
Deferred tax charge/(credit)		(1,040.93)	-
Profit/(Loss) for the period		(3,095.01)	(2,63,212.52)
Other Comprehensive Income			
A (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 (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income net of tax		(3,095.01)	(2,63,212.52)
Earnings per Equity share			
- Basic (₹)	27	(3.16)	(268.48)
- Diluted (₹)		(3.16)	(268.48)

Summary of Significant Accounting Policies 4

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN 02958550

Ravish Kapoor
Director
DIN 02958473

Place: Gurugram
Date: 25th May 2023

Sandeep Aggarwal
Chief Financial Officer

Heena Arora
Company Secretary

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Cash Flow Statement for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	For The Year Ended 31-Mar-23	For The Year Ended 31-Mar-22
A. Cash flow from operating activities:		
Profit/(loss) before income tax for the year	(4,135.94)	(2,63,212.52)
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:		
Interest expenses on optionally convertible debentures	-	12.11
Interest on Income tax refund received, net	(8,455.20)	-
Interest income on fixed deposit	-	(24,341.57)
Operating loss before working capital changes and other adjustments	(12,591.14)	(2,87,541.98)
Change in operating assets and liabilities		
Increase in other Financial Assets	(34,850.00)	(13,13,767.78)
Increase in other current assets	(5,97,196.52)	-
(Increase)/Decrease in inventories	(48,14,315.58)	60,499.78
Increase in trade payables	14,09,547.32	1,353.12
Increase in other current liabilities	2,72,09,823.34	-
Increase in other financial liabilities	5,428.93	(99,734.49)
Cash generated from/(used in) operating activities	2,31,65,846.34	(16,39,191.35)
Income tax refund/(paid), net	(1,01,626.73)	(2,427.06)
Net cash generated from/(used in) operating activities	2,30,64,219.61	(16,41,618.41)
B. Cash flow from investing activities:		
Movement in fixed deposits, net	(97,85,422.82)	1,57,606.55
Interest received on fixed deposits	33,605.85	25,848.04
Loans and Advances Given	(50,10,867.94)	-
Investment in Equity Shares	(1,51,67,590.00)	-
Purchase of PPE	(34,304.45)	-
Net cash generated from/(used in) investing activities	(2,99,64,579.36)	1,83,454.59
C. Cash flow from financing activities:		
Interest paid on optionally convertible debentures	-	(12.11)
Interest paid on borrowings	(7,73,333.51)	-
Other borrowing costs	(2,75,000.00)	-
Proceeds from borrowings	4,50,00,000.00	-
Repayment of borrowings	(2,00,00,000.00)	-
Repayment of optionally convertible debentures	(1,21,05,000.00)	-
Repayment of inter-corporate borrowings	(7,44,09,424.04)	(2,18,000.00)
Proceeds from inter-corporate borrowings	8,19,11,392.54	16,75,900.00
Net cash generated from financing activities	1,93,48,635.00	14,57,887.89
D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)	1,24,48,275.25	(275.93)
E. Cash and cash equivalents at the beginning of the year	2,235.87	2,511.80
F. Cash and cash equivalents at the end of the year (D+E)	1,24,50,511.12	2,235.87
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	3,022.16	-
Balances with scheduled banks		
- In current accounts	53,47,488.96	2,235.87
- In deposits	71,00,000.00	-
	1,24,50,511.12	2,235.87

The accompanying notes are integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN 02958550

Ravish Kapoor
Director
DIN 02958473

Sandeep Agarwal
Chief Financial Officer

Heena Arora
Company Secretary

Place: Gurugram
Date: 25th May 2023

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Statement of Changes in Equity for the year ended 31 March 2023

(A) Equity share capital
Financial Year 2022-23

All amount in ₹ hundred, unless otherwise stated

Particulars	Balance as at 1st April 2022	Change in Equity Share Capital Due to Prior Period Errors	Restated balance at 1st April 2022	Change in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	9,803.90	-	9,803.90	-	9,803.90

Financial Year 2021-22

Particulars	Balance as at 1st April 2021	Change in Equity Share Capital Due to Prior Period Errors	Restated balance at 1st April 2021	Change in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	9,803.90	-	9,803.90	-	9,803.90

(B) Preference shares
Financial Year 2022-23

Particulars	Balance as at 1st April 2022	Change in Preference Share Capital Due to Prior Period Errors	Restated balance at 1st April 2022	Change in Preference share capital during the year	Balance as at 31 March 2023
Preference share capital	59,26,640.00	-	59,26,640.00	-	59,26,640.00

Financial Year 2021-22

Particulars	Balance as at 1st April 2021	Change in Preference Share Capital Due to Prior Period Errors	Restated balance at 1st April 2021	Change in Preference share capital during the year	Balance as at 31 March 2022
Preference share capital	59,26,640.00	-	59,26,640.00	-	59,26,640.00

(C) Instruments entirely equity in nature - optionally convertible debentures

Particulars	Opening balance as at 01 April 2021	Movement during the year	Balance as at 31 March 2022	Movement during the period	Balance as at 31 March 2023
Optionally convertible debentures	1,21,05,000.00	-	1,21,05,000.00	(1,21,05,000.00)	-

(D) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2021	(44,68,281.01)	-	(44,68,281.01)
Loss for the year	(2,63,212.52)	-	(2,63,212.52)
Other comprehensive income	-	-	-
Balance as at 31 March 2022	(47,31,493.53)	-	(47,31,493.53)
Loss for the year	(3,095.01)	-	(3,095.01)
Other comprehensive income	-	-	-
Deferred Tax Assets on accumulated losses of previous years	4,56,900.04	-	4,56,900.04
Balance as at 31 March 2023	(42,77,688.50)	-	(42,77,688.50)

This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN 02958550

Ravish Kapoor
Director
DIN 02958473

Place: Gurugram
Date: 25th May 2023

Sandeep Aggarwal
Chief Financial Officer

Heena Arora
Company Secretary

ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Nature of principal activities

Elan Avenue Limited (formerly known as Airmid Developers Limited) (“the Company”) was incorporated on 08 October 2007. The company name has changed from Airmid Developers Limited to Elan Avenue Limited with effect from 27th September 2022. The Company is engaged in development of real estate projects. The Company has shifted its registered office from M-62 & 63, First Floor, Connaught Place, New Delhi – 110001 to 15th Floor, Two Horizon Center, Golf Course Road, DLF Phase 5, Sector 43, Gurugram, Haryana 122002.

2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 (“the Act”) - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (“MCA”), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Recent Accounting Pronouncements

Recent accounting pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

4. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

4.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

4.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Recognition of revenue from sale of real estate inventory property

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.

The company considers following indicators of the transfer of control to customers:

- (a) the company has a present right to payment for the asset;
- (b) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate
- (c) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (d) the amount of revenue can be measured reliably;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- (f) the customer has accepted the asset.
- (g) the company has received 90% payment against total agreed price.

Profit on sale of investment with underlying business

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

4.3 Borrowing costs



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

4.4 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

The Company was following straight line method for providing depreciation on property, plant and equipment upto financial year 2021-22 and changing the method of providing depreciation from financial year 2022-23 onwards to written down value method.

As the Company did not have property, plant and equipment during the previous year. So, no depreciation have been charged using the straight line method during the current year as well as in the previous financial year and there is no impact in financial statements after changing the method of depreciation.

Asset class	Useful life
Building – temporary structure	1 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Plant and Machinery	15 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

4.5 Intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

The cost of capitalized software is amortized over a period four years from the date of its acquisition.

4.6 Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or ₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

4.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.8 Financial instruments

Non-derivative financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

- ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivatives

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.9 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.10 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs, related overhead costs and incremental cost to obtain a contract and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

4.11 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

4.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.13 Provisions, contingent liabilities and contingent assets



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.15 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates



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Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



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All amount in ₹ hundred, unless otherwise stated

Note- 5

Property, Plant & Equipment, Capital Work-In-Progress, Intangible Assets and Intangible Assets under Development

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2022	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2023	As at 01-04-2022	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2023	As at 01-04-2022
Property, Plant and Equipment									
Own Assets:									
Computer & Computer Hardware	-	23,270.90	-	23,270.90	-	1,744.23	-	1,744.23	-
Office Equipments	-	2,834.50	-	2,834.50	-	3.50	-	3.50	-
P & M - General	-	8,199.05	-	8,199.05	-	4.07	-	4.07	-
Total	-	34,304.45	-	34,304.45	-	1,751.79	-	1,751.79	-
Previous Year	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2023	As at 31 March 2022
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Note - 6

Investments in Subsidiaries- Unquoted Equity Shares

1,51,67,590.00	-
1,51,67,590.00	-

Details of Investments in subsidiaries:

Unquoted Equity Shares*	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Mariana Developers Limited (face value of ₹ 10 each)	50,000	1,00,42,845.00	-	-
Flora Land Development Limited (face value of ₹ 10 each)	50,000	13,22,515.00	-	-
Albina Properties Limited (face value of ₹ 10 each)	50,000	38,02,230.00	-	-
Total		1,51,67,590.00		-
Aggregate amount of unquoted investments		1,51,67,590.00		-

*Investment in subsidiaries are measured at cost as per IND AS 27, 'Separate financial statements'.

Note - 7

Other financial asset

A. Non-Current

Bank deposits with maturity of more than 12 months* (Refer note 12)

7,80,970.35	1,000.00
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B. Current

Security Deposit*

34,850.00	-
8,15,820.35	1,000.00

*Includes Recovery expense fund of ₹ 250.00 hundred (31st March 2022: Nil) created as per SEBI circular dated 22.10.2020

Note - 8

Deferred tax assets (net)

Deferred tax asset arising on account of:

Unabsorbed Business Losses

4,57,940.97	-
4,57,940.97	-

Caption wise movement in Deferred Tax Assets is as follows:

Particulars	March 31, 2022	Recognised in other comprehensive Income	Recognised in statement of profit and loss	Recognised in other equity	March 31, 2023
Deferred tax asset arising on account of:					
Unabsorbed Business Losses	-	-	1,040.93	4,56,900.04	4,57,940.97
Total of deferred tax assets	-	-	1,040.93	4,56,900.04	4,57,940.97

Caption wise movement in Deferred Tax Assets is as follows:

Particulars	March 31, 2021	Recognised in other comprehensive Income	Recognised in statement of profit and loss	Recognised in other equity	March 31, 2022
Deferred tax asset arising on account of:					
Unabsorbed Business Losses	-	-	-	-	-
Total of deferred tax assets	-	-	-	-	-

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

Note - 9

Non-current tax assets, net

Advance income tax, including tax deducted at source

1,35,442.70	25,360.77
1,35,442.70	25,360.77

Note - 10

Inventories*

Real estate project under development (at cost)*

Land

License and other regulatory fees

Cost of materials, construction cost and other overheads

64,56,754.40	64,56,754.40
1,47,57,777.18	1,51,20,733.80
1,62,42,615.81	64,42,738.80
3,74,57,147.38	2,80,20,227.00
3,88,144.82	3,88,144.82
3,70,69,002.56	2,76,32,082.18

Less: cost of revenue recognized till date

***Note-**

i) The project inventory is mortgaged as security against non-convertible debentures issued by the company. (Please refer note no. 16)

ii) During the year ended 31 March 2023, the Company has inventorised borrowing cost of ₹ 49,15,855.96 hundred (31st March 22 Nil) and inventorised depreciation of ₹ 1,751.59 hundred (31st March 22 Nil)

iii) The average rate of interest capitalization ranges from 14.39% to 19.50% during the year ended 31st March 2023 (31st March 2022: Nil)

Note - 11

Cash and cash equivalents

Cash on hand

3,022.16

Balances with banks

In current accounts

53,47,488.96

Bank Deposits*

71,00,000.00

1,24,50,511.12	2,235.87
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*Company has opened a fixed deposit (FDR) of ₹ 71,00,000.00 hundreds for maturity more than 3 months but less than 12 months. However, this FDR can be encashed anytime in the near future and thus, this FDR has been categorised under Cash & Cash Equivalents.

Note - 12

Other bank balances

Bank deposits*

With original maturity of more than three months and upto twelve months

93,19,443.75

4,05,162.50

With original maturity of more than twelve months

7,80,970.35

1,000.00

1,01,00,414.10	4,06,162.50
----------------	-------------

Less: Non-current bank balances in fixed deposit accounts

7,80,970.35

1,000.00

93,19,443.75	4,05,162.50
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Interest accrued on bank deposits

93,154.83

1,983.61

94,12,598.58	4,07,146.11
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

As at 31 March 2023 As at 31 March 2022

*Fixed deposits with banks of ₹ 674,412.50 hundred (31 March 2022: ₹ 405,162.50 hundred) are pledged for guarantees provided by the bank, ₹ 1,000.00 hundred (31 March 2022: ₹ 1,000.00 hundred) are earmarked for VAT & CST registration, ₹ 725,001.60 hundred (31 March 2022: Nil) have been earmarked as DSRAs and ₹ 8,700,000.00 hundred (31 March 2022: Nil) have been held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA").

Note - 13

Loans- current*

Loans and advance to related party
Considered good - unsecured

1,61,43,113.94 1,11,32,246.00

Particular	31 March 2023		31 March 2022	
	Amount of Loan or advance in the nature of loan outstanding	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Mariana Developers Limited	1,06,64,324.19	56,59,016.60	66%	51%
Flora Land Development Limited	11,36,712.98	11,32,670.00	7%	10%
Albina Properties Limited	43,42,076.77	43,40,559.40	27%	39%
Total	1,61,43,113.94	1,11,32,246.00	100%	100%

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk

Note - 14

Other current assets

(Unsecured, considered good)

Prepaid expenses
Balances with statutory authorities
Less: Provision for Input Receivable
Advance to Vendor
Mobilization advances to Contractor
Material Advance to Vendors

1,83,026.14 1,93,656.21 1,268.94
1,83,026.14 (1,93,656.21)
95,128.82
59,500.00
2,60,810.50
5,98,465.46 **1,268.94**

Note - 15

A Equity share capital

i Authorised

Equity share capital of face value of ₹ 10 each

Number Amount Number Amount
10,00,000 1,00,000.00 10,00,000 1,00,000.00
10,00,000 1,00,000.00 **10,00,000 1,00,000.00**

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each fully paid up

98,039 9,803.90 98,039 9,803.90
98,039 9,803.90 **98,039 9,803.90**

iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year

Equity shares

Balance at the beginning of the year
Add: Issued during the year
Less: Redeemed during the year
Balance at the end of the year

98,039 9,803.90 98,039 9,803.90
- - - -
- - - -
98,039 9,803.90 **98,039 9,803.90**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder

Number of shares Number of shares

Elan Limited (including nominee shares) 98,039
Indiabulls Real Estate Limited (including nominee shares) 98,039

vi Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Elan Limited (including nominee shares)	98,039	100	-	-	100%
Indiabulls Real Estate Limited (including nominee shares)	-	-	98,039	100	-100%
Total	98,039	100	98,039	100	-

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indiabulls Real Estate Limited (including nominee shares)	98,039	100	98,039	100	-
Total	98,039	100	98,039	100	-

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

B Optionally convertible debentures ('OCD')

0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up

- - 12,10,500 1,21,05,000.00
- - 12,10,500 1,21,05,000.00

During the financial year ended 31 March 2014, the erstwhile holding Company has entered into an agreement dated 16 August 2013 with Saddle Rock Holdings Limited, pursuant to which erstwhile holding Company has purchased 1,21,05,000 debentures of the Company from Saddle Rock Holdings Limited. Further vide board resolution dated 28 March 2014 these debentures were converted from compulsorily convertible debentures into optionally convertible debentures and are convertible into equity shares of ₹10 each or redeemable at par on or before 30 November 2018. Further vide board resolution dated 13 March 2015, conversion & redemption terms of 1,21,05,000 debentures of face value ₹1,000 each, have been modified. These optionally convertible debentures were convertible into equity shares of ₹ 10 each at fair value at the time of conversion or redeemable at par any time, at the option of debenture holder/ issuer, on or before the expiry of the term. The term further extended till 30 November 2024 via board resolution dated 18 October 2018.

During the financial year 2019-20 in the meeting of board of director held on 10 March 2020 with the consent of debenture holder, the terms of Optionally Convertible Debentures (OCD) have been changed with effective from 10 March 2020. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term. OCD are convertible in the ratio of one equity share for each OCD. OCD are held by the erstwhile Holding Company namely Indiabulls Real Estate Limited and its nominees.

During the current financial year the Optionally Convertible Debentures (OCD) held by the erstwhile Holding Company namely Indiabulls Real Estate Limited and its nominees have been redeemed at par on 25 August 2022.

C Compulsorily convertible preference shares

i Authorised

Preference shares of face value of ₹ 1,000 each

Number Amount Number Amount
6,00,000 60,00,000.00 6,00,000 60,00,000.00
6,00,000 60,00,000.00 **6,00,000 60,00,000.00**



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(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2023		As at 31 March 2022	
ii Issued, subscribed and fully paid up				
Compulsorily convertible Preference shares of face value of ₹ 1,000 each fully paid up	5,92,664	59,26,640.00	5,92,664	59,26,640.00
	<u>5,92,664</u>	<u>59,26,640.00</u>	<u>5,92,664</u>	<u>59,26,640.00</u>
iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year				
Preference shares				
Balance at the beginning of the year	5,92,664	59,26,640.00	5,92,664	59,26,640.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	<u>5,92,664</u>	<u>59,26,640.00</u>	<u>5,92,664</u>	<u>59,26,640.00</u>

iv Rights, preferences and restrictions attached to preference shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

v During the financial year ended 31 March 2014, the erstwhile holding Company has entered into an agreement dated 16 August 2013 with FIM Limited, pursuant to which erstwhile holding Company has purchased 48,039 equity shares of face value of ₹ 10 each and 592,664 compulsorily convertible cumulative preference shares of face value of ₹ 1,000 each fully paid which are convertible on 30 November 2014 from FIM Limited. Pursuant to which Indiabulls Real Estate Limited held 100% of issued share capital of the Company. Further via board resolution dated 30 November 2014 term of these preference share had extended till 30 November 2018. The term further extended till 23 March 2028 via board resolution dated 18 October 2018.

vi During the current financial year, the erstwhile holding company entered into an agreement dated 08 April 2022 with ELAN Limited, pursuant to which the erstwhile holding company has sold 98,039 equity share of face value of ₹ 10 each and 592,664 compulsorily convertible preference shares of face value of ₹ 1,000 each fully paid to ELAN Limited. On 25th January 2023, the holding company entered into an agreement, pursuant to which Mariana Developers Limited purchased 592,664 compulsorily convertible preference shares of ₹ 1000 each from ELAN Limited.

vii Details of shareholder holding more than 5% share capital

Name of the preference shareholder	Number of shares	Number of shares
Mariana Developers Limited	5,92,664	-
Indiabulls Real Estate Limited	-	5,92,664

viii Disclosure of Shareholding

Disclosure of shareholding as at 31 March 2023 is as follows :

Name	Shares Held				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Mariana Developers Limited	5,92,664	100	-	-	100%
Indiabulls Real Estate Limited	-	-	5,92,664	100	-100%
Total	5,92,664	100	5,92,664	100	-

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Name	Share Held				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Indiabulls Real Estate Limited	5,92,664	100	5,92,664	100	-
Total	5,92,664	100	5,92,664	100	-

ix Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

Note - 16

Borrowings

A Non-current

Secured borrowings:

Non-convertible debentures	2,50,00,000.00		
Less: Current maturities of long-term borrowings	10,90,900.00		
Less: Adjustment for INID AS	2,45,736.90	2,36,63,363.10	-
		<u>2,36,63,363.10</u>	<u>-</u>

B Current

Secured borrowings:

Current maturities of long-term borrowings - Non Convertible Debentures		10,90,900.00	-
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Unsecured borrowings:

From related parties		3,33,84,568.50	2,58,82,600.00
		<u>3,44,75,468.50</u>	<u>2,58,82,600.00</u>

S.No	Particulars	Security	Maturity Date	31st March 2023	31st March 2022
1	2250 Redeemable Unquoted non-convertible debentures issued on 1st December 2022 for ₹ 2,250,000 hundred @ 19.5% of face value Rs.1,000,000 each	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/ immovable /movable property/book debt.	30th Nov 2026	2,25,00,000.00	-
2	2500 Redeemable Quoted non-convertible debentures issued on 09th March 2023 for ₹. 2,500,000 hundred @ 19.5% of face value Rs.1,00,000 each	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/ immovable /movable property/book debt.	30th Nov 2026	25,00,000.00	-



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2023	As at 31 March 2022
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Note - 17

Trade payables

Current

- Due to micro and small enterprises*
- Due to others
- Retention money

14,11,479.14	6,123.02
5,831.81	1,640.61
<u>14,17,310.95</u>	<u>7,763.63</u>

Trade Payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					Total
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	5,831.81	14,11,479.14	-	-	-	14,17,310.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					Total
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	1,640.61	6,123.22	-	-	-	7,763.83
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023 and 31 March 2022:

S. No	Particulars	31 March 2023	31 March 2022
i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii)	and the interest due thereon	Nil	Nil
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 18

Other financial liabilities

Current

- Interest accrued but not due on borrowings - Non Convertible Debentures
- Interest accrued but not due on borrowings - Related Party
- Expenses payable

14,99,288.21	-
23,52,574.04	-
6,104.24	675.31
<u>38,57,966.49</u>	<u>675.31</u>

Note - 19

Other current liabilities

- Payable to statutory authorities
- Advance from Customer

12,65,581.11	350.56
2,59,44,592.79	-
<u>2,72,10,173.90</u>	<u>350.56</u>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 20		
Revenue from operations		
Sale of land	-	1,01,670.67
	<u>-</u>	<u>1,01,670.67</u>
Note - 21		
Other income		
Interest income on fixed deposits	-	24,341.57
Interest on Income Tax Refund	8,455.20	0.03
Miscellaneous Income	4.00	-
	<u>8,459.20</u>	<u>24,341.60</u>
Note - 22		
Cost of revenue		
Cost incurred during the year	94,36,920.38	3,27,645.04
(Increase)/decrease in real estate project under development		
Opening stock	2,76,32,082.18	2,76,92,581.96
Closing stock	(3,70,69,002.56)	(2,76,32,082.18)
	<u>-</u>	<u>3,88,144.82</u>
Note - 23		
Employee benefits expense		
Salaries and Wages	2,039.57	-
	<u>2,039.57</u>	<u>-</u>
Note - 24		
Finance costs		
Interest on optionally convertible debentures	-	12.11
	<u>-</u>	<u>12.11</u>
Note - 25		
Other expenses		
Bank charges	1,472.47	7.71
Auditor's remuneration - as auditor (refer note (i) below)	6,000.00	295.00
Legal and professional charges	-	531.00
Printing and stationery	2,380.65	173.45
Rates and taxes	156.00	21.50
Traveling and conveyance expenses	-	39.20
Miscellaneous expenses	546.45	-
	<u>10,555.57</u>	<u>1,067.86</u>
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	6,000.00	295.00
	<u>6,000.00</u>	<u>295.00</u>
Note - 26		
Income tax		
Tax expense comprises of:		
Current tax	-	-
Deferred tax charge/(credit)	(1,040.93)	-
Income tax expense reported in the statement of profit and loss	<u>(1,040.93)</u>	<u>-</u>



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2023	For the year ended 31 March 2022
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit / (loss) before tax from continuing operations	(3,095.01)	(2,63,212.52)
Accounting profit/(loss) before income tax	(3,095.01)	(2,63,212.52)
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(778.95)	(66,245.33)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of brought forward losses setup against taxable income	-	-
Tax impact of losses for the year carried forward	778.95	66,245.33
Others	(1,040.93)	-
Income tax expense	(1,040.93)	-

Note - 27**Earnings per share (EPS)**

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit/(Loss) attributable to equity holders	(3,095.01)	(2,63,212.52)
Less: Dividend on preference shares including corporate dividend tax	-	-
Profit/(Loss) attributable to equity holders for basic earnings	(3,095.01)	(2,63,212.52)
Add: Preference dividend including corporate dividend tax	-	-
Add: Interest on convertible debentures	-	12.11
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	(3,095.01)	(2,63,200.41)
Weighted average number of equity shares for basic EPS	98,039	98,039
Effect of dilution:		
Optionally convertible debentures	-	12,10,500
Convertible preference shares	5,92,664	5,92,664
Weighted average number of equity shares adjusted for the effect of dilution	6,90,703	19,01,203

Earnings per equity share

(1) Basic (₹)	(3.16)	(268.48)
(2) Diluted (₹)	(3.16)	(268.48)



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note - 28

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2023			31 March 2022		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Loans	-	-	1,61,43,113.94	-	-	1,11,32,246.00
Cash and cash equivalents	-	-	1,24,50,511.12	-	-	2,235.87
Other bank balances	-	-	94,12,598.58	-	-	4,07,146.11
Investments*	-	-	-	-	-	-
Other financial assets	-	-	8,15,820.35	-	-	1,000.00
Total financial assets	-	-	3,88,22,043.99	-	-	1,15,42,627.98

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
 2. These financial assets represent investments in equity instruments designated as such upon initial recognition.
- *Investment in subsidiaries are measured at cost as per IND AS 27, 'Separate financial statements'.

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	5,81,38,831.60	-	-	2,58,82,600.00
Trade payables	-	-	14,17,310.95	-	-	7,763.63
Other financial liabilities	-	-	38,57,966.49	-	-	675.31
Total financial liabilities	-	-	6,34,14,109.03	-	-	2,58,91,038.94

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no financial assets and liabilities measured at fair value.

ii) Price risk

Company does not have any price risk.



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

*All amount in ₹ hundred, unless otherwise stated***Note - 29****Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A	Cash and cash equivalents	1,24,50,511.12	2,235.87
A	Other bank balances	94,12,598.58	4,07,146.11
A	Loans	1,61,43,113.94	1,11,32,246.00
A	Other financial assets	8,15,820.35	1,000.00

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

*Credit risk exposure***Provision for expected credit losses**

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,24,50,511.12	-	1,24,50,511.12
Other bank balances	94,12,598.58	-	94,12,598.58
Loans	1,61,43,113.94	-	1,61,43,113.94
Other financial assets	8,15,820.35	-	8,15,820.35

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,235.87	-	2,235.87
Other bank balances	4,07,146.11	-	4,07,146.11
Loans	1,11,32,246.00	-	1,11,32,246.00
Other financial assets	1,000.00	-	1,000.00

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

*All amount in ₹ hundred, unless otherwise stated***(B) Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has outstanding bank borrowings from financial institutions/special purpose funds. The Company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange alternative funds by taking loans and borrowing from Banks/NBFCs/Holding Company/ Fellow Subsidiary Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,43,79,589.21	53,69,343.15	1,04,92,034.09	78,97,865.15	-	5,81,38,831.60
Trade payables	14,17,310.95	-	-	-	-	14,17,310.95
Other financial liabilities	38,57,966.49	-	-	-	-	38,57,966.49
Total	3,96,54,866.64	53,69,343.15	1,04,92,034.09	78,97,865.15	-	6,34,14,109.03

31 March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,58,82,600.00	-	-	-	-	2,58,82,600.00
Trade payables	7,763.63	-	-	-	-	7,763.63
Other financial liabilities	675.31	-	-	-	-	675.31
Total	2,58,91,038.94	-	-	-	-	2,58,91,038.94

(C) Market risk**Foreign exchange risk**

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

The Company's fixed rate borrowings are not subject to any interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

Below is the overall exposure of the borrowing:

Particulars	31st March 2023	31st March 2022
Fixed Rate Borrowing	5,81,38,831.60	-

Price risk

Company does not have any price risk



ELAN AVENUE LIMITED
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note - 30

Details with respect to the Benami properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023 and 31 March 2022.

Note - 31

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022, in the tax assessments under Income Tax Act, 1961.

Note - 32

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2023 and 31 March 2022.
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2023 and 31 March 2022.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2023 and 31 March 2022.

Note - 33

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.13	1.51	13.06%	N/A
(b) Debt Equity Ratio	Total Debt	Shareholder's Equity	35.05	1.94	3404.97%	Debt Raised during the year
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.00)	N/A	N/A	N/A
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	N/A	N/A	N/A	N/A
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	N/A	(0.01)	N/A	N/A
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Trade Receivables	N/A	N/A	N/A	N/A
(g) Trade Payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	N/A	N/A	N/A	N/A
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	N/A	N/A	N/A	N/A
(i) Net profit ratio	Net Profit after taxes	Net Sales	N/A	N/A	N/A	N/A
(j) Return of Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed	N/A	N/A	N/A	N/A
(k) Return on investment	Return	Investment	N/A	N/A	N/A	N/A

Note - 34

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022.

Note - 35

Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2023 and year ended 31 March 2022.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	Borrowed Funds has been utilized for Business Purpose

Note - 36

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and year ended 31 March 2022.

Note - 37

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023 and year ended 31 March 2022.

Note - 38

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2023 and year ended 31 March 2022.

Note - 39

Loan or advances granted to the promoters, directors and KMPs and the related parties:

Particular	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Amount of Loan or advance in the nature of loan outstanding	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer note: 41)	1,61,43,113.94	1,11,32,246.00	100.00	100.00
Total	1,61,43,113.94	1,11,32,246.00	100.00	100.00



ELAN AVENUE LIMITED
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Summary of significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note – 40

Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31 March 2023	31 March 2022
Net debt*	3,54,94,751.54	2,54,72,218.02
Total equity	16,58,755.40	1,33,09,950.37
Net debt to equity ratio	21.40	1.91

* Net debt includes Long Term Borrowings, Short Term Borrowings, current maturity of Long term borrowings net off cash and cash equivalents (Including FDR made in RERA account and other liquid securities).

Note – 41

Related party transactions

Relationship	Name of the related parties
Holding Company	Indiabulls Real Estate Limited (till 24 th Aug 2022) Elan Limited (from 25 th Aug 2022)
Subsidiary Companies	Albina Properties Limited (from 30th January 2023) Flora Land Development Limited (from 30th January 2023) Mariana Developers Limited (from 30th January 2023)
Directors having significant influence over the entities	Elan Buildcon Private Limited (from 25 th Aug 2022) Elan City LLP (from 25 th Aug 2022)
Fellow Subsidiary Companies	Albina Properties Limited (till 29 th January 2023) Flora Land Development Limited (till 29 th January 2023) Mariana Developers Limited (till 29 th January 2023) Indiabulls Constructions Limited (till 24 th Aug 2022) Elan Imperial Private Limited (From 1 st Oct 2022)

(i) Statement of material transaction with related parties:

Particulars	2022-23	2021-22
Loan & advances taken/(repaid), net		
Holding Company:		
Indiabulls Real Estate Limited (till 24 th Aug 2022)*	-	-
Elan Limited (from 25 th Aug 2022)	3,33,84,568.50	-
Fellow Subsidiary Company:		



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Summary of significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Indiabulls Construction Limited (till 24 th Aug 2022)	(2,58,82,600.00)	14,57,900.00
Loans & advances given/ (received back), net		
Subsidiary Companies:		
Mariana Developers Limited (from 30 th January 2023)	4,307.59	-
Albina Properties Limited (from 30 th January 2023)	1,617.37	-
Flora Land Development Limited (from 30 th January 2023)	1,042.98	-
Fellow Subsidiary Companies:		
Mariana Developers Limited (till 29 th January 2023)	50,01,000.00	100.00
Albina Properties Limited (till 29 th January 2023)	(100.00)	13,15,844.00
Flora Land Development Limited (till 29 th January 2023)	3,000.00	100.00
Interest expense on loans & advances		
Elan Limited (from 25 th Aug 2022)	26,13,971.15	-
Reimbursement of Expenses		
Elan Limited (from 25 th Aug 2022)	5,43,666.68	-
Purchase or Sale of Goods		
Holding Company:		
Elan Limited (from 25 th Aug 2022)	11,674.65	-
Directors having significant influence over the entities:		
Elan City LLP (from 25 th Aug 2022)	2,320.95	-
Rendering of Services		
Holding Company:		
Elan Limited (from 25 th Aug 2022)	3,25,800.00	-
Fellow Subsidiary Companies:		
Elan Imperial Private Limited (From 1 st Oct 2022)	1,800.00	-
Directors having significant influence over the entities:		
Elan Buildcon Private Limited (from 25 th Aug 2022)	1,09,800.00	-
Elan Limited (from 25 th Aug 2022)	1,800.00	-
Interest expense on optionally convertible debentures		
Holding Company:		
Indiabulls Real Estate Limited (till 24 th Aug 2022)	-	12.11

*During the current period an ICD of Rs. 37,322,860.00 hundred was given and repaid.

(ii) Statement of balances outstanding:

Particulars	31 March 2023	31 March 2022
Loan & advances taken		
Holding Company:		
Elan Limited (from 25 th Aug 2022)	3,33,84,568.50	-
Fellow Subsidiary Company:		
Indiabulls Construction Limited (till 24 th Aug 2022)	-	2,58,82,600.00



ELAN AVENUE LIMITED
(formerly known as AIRMID DEVELOPERS LIMITED)

Summary of significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Loans & advances given		
Subsidiary Companies:		
Mariana Developers Limited (from 30 th January 2023)	1,06,64,324.19	-
Albina Properties Limited (from 30 th January 2023)	43,42,076.77	-
Flora Land Development Limited (from 30 th January 2023)	11,36,712.98	-
Fellow Subsidiary Companies:		
Flora Land Development Limited (till 29 th January 2023)	-	11,32,670.00
Mariana Developers Limited (till 29 th January 2023)	-	56,59,016.60
Albina Properties Limited (till 29 th January 2023)	-	43,40,559.40
Interest expense on loans & advances		
Elan Limited	23,52,574.04	-
Reimbursement of Expenses		
Elan Limited (from 25 th Aug 2022)	5,43,666.68	-
Purchase or Sale of Goods		
Holding Company:		
Elan Limited (from 25 th Aug 2022)	9,161.25	-
Rendering of Services		
Holding Company:		
Elan Limited (from 25 th Aug 2022)	3,25,800.00	-
Fellow Subsidiary Companies:		
Elan Imperial Private Limited (from 01 st Oct 2022)	1,800.00	-
Directors having significant influence over the entities:		
Elan Buildcon Private Limited (from 25 th Aug 2022)	1,09,800.00	-
Elan City LLP (from 25 th Aug 2022)	1,800.00	-
Optionally Convertible Debentures issued to		
Holding Company:		
Indiabulls Real Estate Limited (till 24 th Aug 2022)	-	1,21,05,000.00

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.



ELAN AVENUE LIMITED
(formerly known as AIRMID DEVELOPERS LIMITED)

Summary of significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note – 42

Contingent liabilities and commitments

Contingent liabilities:

Particulars	31 March 2023	31 March 2022
Income tax demand in respect of which appeals have been filed with ITAT for A.Y 2017-18	33,743.01	33,743.01
Income tax demand in respect of which appeals have been filed with CIT(A) for A.Y 2020-21	-	611.10

The Company has certain litigation cases pending, however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per the best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Commitments:

Particulars	31 March 2023	31 March 2022
Arrears of preference dividends	-	35.58

There are no other commitments and contingent liabilities to be reported as at 31 March 2023 and 31 March 2022.

Note – 43

Segmental information

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 which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 44

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

Particulars	Amount (₹)
Debt as at 01 April 2021	2,44,24,700.00
Proceeds from inter-corporate borrowings	16,75,900.00
Repayment of inter-corporate borrowings	(2,18,000.00)
Proceeds from other borrowings	-
Repayment of other borrowings	-
Interest expenses paid	-
Debt as at 31 March 2022	2,58,82,600.00
Proceeds from inter-corporate borrowings	8,19,11,392.54
Repayment of inter-corporate borrowings	(7,44,09,424.04)
Proceeds from other borrowings	4,50,00,000.00
Repayment of other borrowings	(2,00,00,000.00)
Interest Expenses	46,54,458.86
Interest paid on other borrowings	(7,73,333.51)
Other borrowing costs	(2,75,000.00)
Debt as at 31 March 2023	6,19,90,693.85



ELAN AVENUE LIMITED
(formerly known as AIRMID DEVELOPERS LIMITED)

Summary of significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note – 45

Other matters

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- c. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. A Scheme of Amalgamation between Albina Properties Limited, Flora Land Development Limited, Mariana Developers Limited and Elan Avenue Limited has been entered into dated 13th February 2023 which has been subsequently submitted to The Regional Director on 20th April 2023.
- e. The management is of the view that Section 134(5)(e) is not applicable to the company since it is not a listed entity. Thus, reporting u/s 143(3)(i) has not been obtained by the Statutory Auditors of the Company.
- f. Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N



Vikas Aggarwal
Partner

For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN: 02958550

Ravish Kapoor
Director
DIN: 02958473

Place: Gurugram
Date: 25 May 2023

Sandeep Aggarwal
Chief Financial Officer

Heena Arora
Company Secretary

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

To the Members of Elan Avenue Limited (*formerly known as Airmid Developers Limited*)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Elan Avenue Limited (*formerly known as Airmid Developers Limited*) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2023, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our audit report.



Key Audit Matter	How our audit addressed the key audit matter
<p>Related party transactions (as described in note 35 of the consolidated financial statements)</p> <p>The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include taking loans from related parties; payment of interest to related parties etc. as disclosed in note 35 to the consolidated financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the consolidated financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2023.</p>	<p>35 of the consolidated financial statements</p> <p>Our procedures / testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. • Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length. • Tested related party transactions with the underlying agreements, confirmation letters and other supporting documents. • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
<p>Assessing the carrying value of Inventory (as described in note 9 of the consolidated financial statements)</p> <p>The Group's inventory comprises of ongoing real estate project and development rights. As at 31 March 2023 the carrying values of inventories amounts to Rs. 47,923,203.47 hundreds.</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the consolidated financial statements with respect to inventories. • The Group involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the management for determining the NRV. • Considered the independence, competence and objectivity of the specialist involved in determination of valuation.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 SAs 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements 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 ability of the Group 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 Consolidated Financial Statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Comparative Financial statements for the previous year are not available since Elan Avenue Limited (formerly known as *Airmid Developers Limited*) does not have any subsidiary for the previous year ended on 31 March 2022. Therefore, Consolidation Financials Statements are not applicable for the previous financial year 2021-22. Our opinion on the statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to note no. 39(ii) to the consolidated financial statements in which the management has stated that in their view Section 134(5)(e) is not applicable to the Group and accordingly report under section 143(3)(i) has not been obtained. Thus, we are unable to comment on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2023— Refer note no. 36 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2023.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.



v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March 2023 has been paid/provided by the Holding Company and its subsidiary to its directors in accordance with the provisions of the section 197 read with schedule V to the Act.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 23097848BGUTWH6763



Place: Gurugram

Date: 25 May 2023

ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Elan Avenue Limited (*formerly known as Airmid Developers Limited*) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:



(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Albina Properties Limited	U45400HR2007PLC105037	Subsidiary	xvii
2.	Flora Land Development Limited	U70109HR2006PLC105180	Subsidiary	xvii
3.	Mariana Developer Limited	U45400HR2007PLC105181	Subsidiary	xvii

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No. : 005975N

Vikas Aggarwal
Partner

Membership No. 097848

UDIN: 23097848BGUTWH6763

Place: Gurugram

Date: 25 May 2023

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Consolidated Balance Sheet as at March 31, 2023

All amount in ₹ Hundred, unless otherwise stated

	Note no.	As at March 31, 2023
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	5	32,552.66
(b) Goodwill		1,45,27,567.24
(c) Financial Assets		
Other financial assets	6 A	7,80,970.35
(d) Deferred tax assets, net	7	4,57,940.97
(e) Non-current Tax Assets (Net)	8	1,35,442.70
Total of Non-current assets		1,59,34,473.92
Current assets		
(a) Inventories	9	4,79,23,203.47
(b) Financial Assets		
Cash and cash equivalents	10	1,24,51,970.51
Other bank balances	11	94,12,598.58
Other financial assets	6 B	35,150.00
(c) Other current assets	12	5,98,465.46
Total of current assets		7,04,21,388.02
Total of Assets		8,63,55,861.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	13	9,803.90
(b) Other equity		(42,78,578.89)
Total of Equity (for owner of parent)		(42,68,774.99)
Non-controlling interest		-
Total of Equity		(42,68,774.99)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	14 A	2,36,63,363.09
Total of Non-current liabilities		2,36,63,363.09
Current liabilities		
(a) Financial liabilities		
Borrowings	14 B	3,44,75,468.50
Trade payables	15	-
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		14,17,310.95
Other financial liabilities	16	38,58,320.49
(b) Other current liabilities	17	2,72,10,173.90
Total of Current liabilities		6,69,61,273.84
Total of Equity and Liabilities		8,63,55,861.94

Summary of Significant Accounting Policies

The accompanying notes are integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

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

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN 02958550

Ravish Kapoor
Director
DIN 02958473

Place: Gurugram
Date: 25th May 2023

Sandeep Agarwal
Chief Financial Officer

Heena Arora
Company Secretary

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Consolidated Profit and Loss Account for the year ended March 31 2023

All amount in ₹ Hundred, unless otherwise stated

	Note no	For the year ended March 31, 2023
Revenue		
Other income	18	8,459.20
Total of Revenue		<u><u>8,459.20</u></u>
Expenses		
Cost of revenue	19	-
Employee benefits expense	20	2,039.57
Other expenses	21	11,445.96
Total of Expenses		<u><u>13,485.53</u></u>
Profit/(Loss) before tax		(5,026.33)
Tax expense:	22	
Current tax (including earlier years)		-
Deferred tax charge/(credit)		(1,040.93)
Profit/(Loss) for the period		<u><u>(3,985.40)</u></u>
Other Comprehensive Income		
A (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 (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Comprehensive Income for the year		<u><u>-</u></u>
Net (Loss)/ Profit is Attributable to		
Owners of the Holding Company		(3,985.40)
Non-controlling interests		-
		<u><u>(3,985.40)</u></u>
Total Comprehensive Income for the year attributable to		
Owners of the Holding Company		-
Non-controlling interests		-
		<u><u>-</u></u>
Earnings per Equity share	23	
- Basic (₹)		(4.07)
- Diluted (₹)		(4.07)

Summary of Significant Accounting Policies 4
The accompanying notes are integral part of the Consolidated financial statements.

This is the statement of consolidated profit and loss referred to in our report of even date.

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

Vikas Agarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN 02958550

Ravish Kapoor

Ravish Kapoor
Director
DIN 02958473

Place: Gurugram
Date: 25th May 2023

Sandeep Agarwal
Sandeep Agarwal
Chief Financial Officer

Heena Arora
Heena Arora
Company Secretary

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Consolidated Cash Flow Statement for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Particulars	For The Year Ended 31-Mar-23
A. Cash flow from operating activities:	
Profit/(loss) before income tax for the year	(5,026.33)
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:	
Interest on Income tax refund received, net	(8,455.20)
Operating loss before working capital changes and other adjustments	(13,481.53)
Change in operating assets and liabilities	
Increase in other Financial Assets	(34,850.00)
Increase in other current assets	(5,97,191.12)
Increase in inventories	(48,14,315.58)
Increase in trade payables	14,09,547.32
Increase in other current liabilities	2,72,09,355.40
Increase in other financial liabilities	5,782.93
Cash used in operating activities	2,31,64,847.42
Income tax refund/(paid), net	(1,01,626.73)
Net cash generated from/(used in) operating activities	2,30,63,220.69
B. Cash flow from investing activities:	
Movement in fixed deposits, net	(97,85,422.82)
Interest received on fixed deposits	33,605.85
Loans and Advances Given	(50,10,400.00)
Investment in Equity Shares	(1,51,67,590.00)
Purchase of PPE	(34,304.45)
Net cash generated from/(used in) investing activities	(2,99,64,111.42)
C. Cash flow from financing activities:	
Interest paid on borrowings	(7,73,333.51)
Other borrowing costs	(2,75,000.00)
Proceeds from borrowings	4,50,00,000.00
Repayment of borrowings	(2,00,00,000.00)
Repayment of optionally convertible debentures	(1,21,05,000.00)
Repayment of inter-corporate borrowings	(7,44,09,424.04)
Proceeds from inter-corporate borrowings	8,19,11,392.54
Net cash generated from/(used in) financing activities	1,93,48,634.98
D. Cash and cash equivalents of subsidiaries acquired	1,990.39
E. (Decrease)/increase in cash and cash equivalents, net (A+B+C+D)	1,24,49,734.64
F. Cash and cash equivalents at the beginning of the year	2,235.87
G. Cash and cash equivalents at the end of the year (E+F)	1,24,51,970.51
H. Reconciliation of cash and cash equivalents as per cash flow statement	
Cash and cash equivalents includes	
Cash on hand	3,242.96
Balances with scheduled banks	
- In current accounts	53,48,727.55
- In deposits	71,00,000.00
	1,24,51,970.51

The accompanying notes are integral part of the consolidated financial statements.

This is the statement of consolidated cash flows referred to in our report of even date.

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

Vikas Agarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Managing Director
DIN 02958550

Ravish Kapoor
Director
DIN 02958473

Place: Gurugram
Date: 25th May 2023

Sandeep Agarwal
Chief Financial Officer

Heena Arora
Company Secretary

ELAN AVENUE LIMITED
(formerly known as Airmid Developers Limited)
Consolidated Statement of Changes in Equity for the period ended 31 March 2023

(A) Equity share capital
Financial Year 2022-23

All amount in ₹ hundred, unless otherwise stated

Particulars	Balance as at 1st April 2022	Change in Equity Share Capital Due to Prior Period Errors	Restated balance at 1st April 2022	Change in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	9,803.90	-	9,803.90	-	9,803.90

(B) Instruments entirely equity in nature - optionally convertible debentures

Particulars	Balance as at 31 March 2022	Movement during the period	Balance as at 31 March 2023
Optionally convertible debentures	12,105,000.00	(12,105,000.00)	-

(C) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at 31 March 2022	(4,731,493.53)	-	(4,731,493.53)
Loss for the period	(3,985.40)	-	(3,985.40)
Other comprehensive income	-	-	-
Deferred Tax Assets on accumulated losses of previous years	456,900.04	-	456,900.04
Balance as at 31 March 2023	(4,278,578.89)	-	(4,278,578.89)

This is the consolidated statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Vikas Aggarwal
Partner



For and on behalf of the Board of Directors

Akash Kapoor
Director
DIN 02958550

Ravish Kapoor
Director
DIN 02958473

Place: Gurugram
Date: 25th May 2023

Sandeep Aggarwal
Sandeep Aggarwal
Chief Financial Officer

Hecna Arora
Company Secretary

ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Group information and nature of principal activities

Elan Avenue Limited (formerly known as Airmid Developers Limited) (“the Holding Company”) was incorporated on 08 October 2007. The Holding Company name has changed from Airmid Developers Limited to Elan Avenue Limited with effect from 27th September 2022. The Holding Company is engaged in development of real estate projects. The Holding Company has shifted its registered office from M-62 & 63, First Floor, Connaught Place, New Delhi – 110001 to 15th Floor, Two Horizon Center, Golf Course Road, DLF Phase 5, Sector 43, Gurugram, Haryana 122002.

Elan Avenue Limited (formerly known as Airmid Developers Limited) (“the Holding Company”) and its subsidiaries are together referred to as ‘the Group’ in the following notes.

2. General information and statement of compliance with Ind AS

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 (‘the Act’) - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (‘MCA’), as amended and other relevant provisions of the Act.

The Group has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors. The revisions to the Consolidated financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Recent Accounting Pronouncements

Recent accounting pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Consolidated financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Holding Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Holding Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this



ELAN AVENUE LIMITED

(formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

amendment is annual periods beginning on or after April 1, 2023. The Holding Company has evaluated the amendment and there is no impact on its Consolidated financial statement.

3. Basis of preparation

The Consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

4. Summary of significant accounting policies

The Consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the Consolidated financial statements.

4.1 Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ("OCI")) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2023.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

4.2 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Holding Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities

4.3 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.



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Recognition of revenue from sale of real estate inventory property

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.

The company considers following indicators of the transfer of control to customers:

- (a) the company has a present right to payment for the asset;
- (b) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate
- (c) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (d) the amount of revenue can be measured reliably;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- (f) the customer has accepted the asset.
- (g) the company has received 90% payment against total agreed price.

Profit on sale of investment with underlying business

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

4.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

4.5 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the written down value method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.



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The Group was following straight line method for providing depreciation on property, plant and equipment upto financial year 2021-22 and changing the method of providing depreciation from financial year 2022-23 onwards to written down value method.

As the Group did not have property, plant and equipment during the previous year. So, no depreciation have been charged using the straight line method during the current year as well as in the previous financial year and there is no impact in financial statements after changing the method of depreciation.

Asset class	Useful life
Building – temporary structure	1 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Plant and Machinery	15 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

4.6 Intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period four years from the date of its acquisition.

4.7 Foreign currency

Functional and presentation currency

The Consolidated financial statements are presented in Indian Rupee ('INR' or ₹) which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.



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4.8 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.9 Financial instruments

Non-derivative financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity investments** – All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.



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Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivatives

The Group has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.10 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.11 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs, related overhead costs and incremental cost to obtain a contract and is valued at lower of cost or net realizable value.



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Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

4.12 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

4.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.14 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding



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during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.16 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.



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Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



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All amount in ₹ hundred, unless otherwise stated

Note- 5

Property, Plant & Equipment, Capital Work-In-Progress, Intangible Assets and Intangible Assets under Development

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block	
	As at 01-04-2022	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2023	As at 01-04-2022	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2023	As at 31-03-2023	As at 01-04-2022
Property, Plant and Equipment										
Own Assets:										
Computer & Computer Hardware	-	23,270.90	-	23,270.90	-	1,744.23	-	1,744.23	21,526.67	-
Office Equipment	-	2,834.50	-	2,834.50	-	3.50	-	3.50	2,831.00	-
P & M - General	-	8,199.05	-	8,199.05	-	4.07	-	4.07	8,194.98	-
Total	-	34,304.45	-	34,304.45	-	1,751.79	-	1,751.79	32,552.66	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-



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Note-6

Other financial asset

A. Other financial assets - non-current

Bank deposits with maturity of more than 12 months

7,80,970.35

B. Other financial assets - Current

Security Deposit*

35,150.00

8,16,120.35

*Includes Recovery expense fund of ₹ 250.00 hundred (31st March 2022: Nil) created as per SEBI circular dated 22.10.2020

Note-7

Deferred tax assets (net)

Deferred tax asset arising on account of:

Unabsorbed Business Losses

4,57,940.97

4,57,940.97

Caption wise movement in Deferred Tax Assets is as follows:

Particulars	As at 31 March 2022	Recognised in other comprehensive Income	Recognised in statement of profit and loss	Recognised in other equity	As at 31 March 2023
Deferred tax asset arising on account of:					
Unabsorbed Business Losses	-	-	1,040.93	4,56,900.04	4,57,940.97
Total of deferred tax assets	-	-	1,040.93	4,56,900.04	4,57,940.97

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

Note-8

Non-current tax assets, net

Advance income tax, including tax deducted at source

1,35,442.70

1,35,442.70

Note-9

Inventories*

Real estate project under development (at cost)

Land

1,64,55,853.71

License and other regulatory fees

1,49,21,022.87

Cost of materials, construction cost and other overheads

1,69,34,471.72

4,83,11,348.29

3,88,144.82

4,79,23,203.47

Less: cost of revenue recognized till date

***Note-**

i) The project inventory is mortgaged as security against non-convertible debentures issued by the Group. (Please refer note no. 14)

ii) During the year ended 31 March 2023, the Group has inventorised borrowing cost of ₹ 49,15,855.96 hundred (31st March 22 Nil) and inventorised depreciation of ₹ 1751.79 hundred (31st March 22 Nil)

iii) The average rate of interest capitalization ranges from 14.39% to 19.50% during the year ended 31st March 2023 (31st March 2022: Nil)

Note-10

Cash and cash equivalents

Cash on hand

3,242.96

Balances with banks

In current accounts

53,48,727.55

Bank Deposits*

71,00,000.00

1,24,51,970.51

*Group has opened a fixed deposit (FDR) of ₹ 71,00,000.00 hundreds for maturity more than 3 months but less than 12 months. However, this FDR can be encashed anytime in the near future and thus, this FDR has been categorised under Cash & Cash Equivalents.

Note-11

Other bank balances

Bank deposits*

With original maturity of more than three months and upto twelve months

93,19,443.75

With original maturity of more than twelve months

7,80,970.35

1,01,00,414.10

Less: Non-current bank balances in fixed deposit accounts

7,80,970.35

93,19,443.75

93,154.83

94,12,598.58

*Fixed deposits with banks of ₹ 674,412.50 hundred (31 March 2022: ₹ 405,162.50 hundred) are pledged for guarantees provided by the bank, ₹ 1,000.00 hundred (31 March 2022: ₹ 1,000.00 hundred) are earmarked for VAT & CST registration, ₹ 725,001.60 hundred (31 March 2022: Nil) have been earmarked as DSRA and ₹ 8,700,000.00 hundred (31 March 2022: Nil) have been held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA").

Note-12

Other current assets

(Unsecured, considered good)

Balances with statutory authorities

1,83,026.14

Advance to Vendor

95,128.82

Mobilization advances to Contractor

59,500.00

Material Advance to Vendors

2,60,810.50

5,98,465.46

Note-13

A Equity share capital

i Authorised

Equity share capital of face value of ₹ 10 each

Number

Amount

10,00,000

1,00,000.00

10,00,000

1,00,000.00

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each fully paid up

98,039

9,803.90

98,039

9,803.90

iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year

Equity shares

Balance at the beginning of the year

98,039

9,803.90

Add: Issued during the year

-

Less: Redeemed during the year

-

Balance at the end of the year

98,039

9,803.90



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iv Rights, preferences and restrictions attached to equity shares
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Holding Company. In the event of liquidation of the Holding Company, the remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares
Elan Limited (including nominee shares)	98,039

vi Disclosure of Shareholding of Promoters
Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

Promoter Name	Share Held by Promoters				
	As at 31 March 2023		As at 31 March 2022		year
	Number of shares	Number of shares	% Total of Shares	% Total of Shares	
Elan Limited (including nominee shares)	98,039	100	-	-	100%
Indiabulls Real Estate Limited (including nominee shares)	-	-	98,039	100	-100%
Total	98,039	100	98,039	100	-

vii The Holding Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Holding Company did not buy back any shares during immediately preceding five years.

B Retained earnings

Opening balance	(47,31,493.53)
Transferred/adjustment during the year	4,52,914.64
Closing balance	<u>(42,78,578.89)</u>

Note-14

Borrowings

A Non-current

Secured borrowings:

Non-convertible debentures	2,50,00,000.00	
Less: Current maturities of long-term borrowings	10,90,900.00	
Less: Adjustment for IND AS	2,45,736.91	2,36,63,363.09
		<u>2,36,63,363.09</u>

B Current

Secured borrowings:

Non-Convertible Debentures	10,90,900.00
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Unsecured borrowings:

Loans from related parties	3,33,84,568.50
	<u>3,44,75,468.50</u>

S.No.	Particulars	Security	Maturity Date	31st March 2023
1	2250 Redeemable Unquoted non-convertible debentures issued on 1st December 2022 for ₹ 2,25,00,000 hundred @ 19.5% of face value Rs.1,00,000 each	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties / immovable /movable property/book debt.	30th Nov 2026	2,25,00,000.00
2	2500 Redeemable Quoted non-convertible debentures issued on 09th March 2023 for ₹. 2,50,00,000 hundred @ 19.5% of face value Rs.1,00,000 each	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties / immovable /movable property/book debt.	30th Nov 2026	25,00,000.00

Note-15

Trade payables - current

Total outstanding dues of micro enterprises and small enterprises: and	14,11,479.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,831.81
Retention money	<u>14,17,310.95</u>

Trade Payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					Total
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	14,17,310.95
(ii) Other than MSME	5,831.81	14,11,479.14	-	-	-	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Other than MSME	-	-	-	-	-	

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023

S. No.	Particulars	31 March 2023
i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	Nil
ii)	and the interest due thereon	Nil
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note-16

Other financial liabilities - current

Interest accrued but not due on borrowings	14,99,288.21
Interest accrued but not due on borrowings - Related Party	23,52,574.04
Expenses payable- Others	6,458.24
	<u>38,58,320.49</u>

Note-17

Other current liabilities

Payable to statutory authorities	12,65,581.11
Advance from Customer	2,59,44,592.79
	<u>2,72,10,173.90</u>



ELAN AVENUE LIMITED

(Formerly known as Airmid Developers Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	for the year ended 31 March 2023
Note-18	
Other income	
Income Tax Refund	8,455.20
Miscellaneous Income	4.00
	<u>8,459.20</u>
Note-19	
Cost of revenue	
Cost incurred/(reversed) during the year	94,38,920.38
(Increase)/decrease in real estate project under development	-
Opening stock	3,28,21,849.92
Closing stock	(4,22,60,770.30)
	<u>-</u>
Note-20	
Employee benefits expense	
Salaries and Wages	2,039.57
	<u>2,039.57</u>
Note-21	
Other expenses	
Bank charges	1,476.26
Auditor's remuneration - as auditor (refer note (i) below)	6,354.00
Legal and professional charges	6,816.99
Printing and stationery	2,433.75
Rates and taxes	995.29
Miscellaneous expenses	1,238.66
	<u>19,314.95</u>
(i) Details of Auditor's remuneration	
Auditor's remuneration	
Audit fee	6,354.00
	<u>6,354.00</u>
Note-22	
Income tax	
Tax expense comprises of:	
Current tax	-
Deferred tax charge/(credit)	(1,040.93)
Income tax expense reported in the statement of profit and loss	<u>(1,040.93)</u>
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit and loss are as follows:	
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	
Accounting profit/(loss) before tax from continuing operations	(3,985.40)
Accounting profit/(loss) before income tax	<u>(3,985.40)</u>
At India's statutory income tax rate	25.168%
Computed expected tax expense	(1,003.05)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Tax impact of brought forward losses setup against taxable income	1,003.05
Tax impact of losses for the year carried forward	(1,040.93)
Others	-
Income tax expense	<u>(1,040.93)</u>
Note-23	
Earnings per share (EPS)	
The Group's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.	
The following reflects the income and share data used in the basic and diluted EPS computations:	
Profit/(Loss) attributable to equity holders	(3,985.40)
Less: Dividend on preference shares including corporate dividend tax	-
Profit/(Loss) attributable to equity holders for basic earnings	<u>(3,985.40)</u>
Add: Preference dividend including corporate dividend tax	-
Add: Interest on convertible debentures	-
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	<u>(3,985.40)</u>
Weighted average number of equity shares for basic EPS	98,039
Effect of dilution:	



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

	for the year ended
	31 March 2023
Optionally convertible debentures	-
Convertible preference shares	-
Weighted average number of equity shares adjusted for the effect of dilution	98,039

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share

(1) Basic (₹)	(4.07)
(2) Diluted (₹)	(4.07)



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

*All amount in ₹ hundred, unless otherwise stated***Note - 24****A) Financial Instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,24,51,970.51
Other bank balances	-	-	94,12,598.58
Other financial assets	-	-	8,16,120.35
Total financial assets	-	-	2,26,80,689.44

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2023		
	FVTPL	FVOCI	Amortised cost
Financial liabilities			
Borrowings	-	-	5,81,38,831.59
Trade payables	-	-	14,17,310.95
Other financial liabilities	-	-	38,58,320.49
Total financial liabilities	-	-	6,34,14,463.02

B) Fair value measurements**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no financial assets and liabilities measured at fair value.

ii) Price risk

Group does not have any price risk.



ELAN AVENUE LIMITED**(formerly known as Airmid Developers Limited)****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023***All amount in ₹ hundred, unless otherwise stated***Note - 25****Financial risk management**

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for establishment and oversight of Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Group does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2023
A	Cash and cash equivalents	1,24,51,970.51
A	Other bank balances	94,12,598.58
A	Other financial assets	8,16,120.35

The risk parameters are same for all financial assets for all period presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

*Credit risk exposure***Provision for expected credit losses**

The Group provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,24,51,970.51	-	1,24,51,970.51
Other bank balances	94,12,598.58	-	94,12,598.58
Other financial assets	8,16,120.35	-	8,16,120.35

Expected credit loss for trade receivables under simplified approach

Group does not have any trade receivables.

(B) Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has outstanding bank borrowings from financial institutions/special purpose funds. The Group believes that the working capital is sufficient to meet its current requirements. Group also have an option to arrange alternative funds by taking loans and borrowing from Banks/NBFCs. Accordingly no liquidity risk is being perceived.



ELAN AVENUE LIMITED

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*All amount in ₹ hundred, unless otherwise stated***Maturities of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,43,79,589.21	53,69,343.14	1,04,92,034.09	78,97,865.15	-	5,81,38,831.59
Trade payables	14,17,310.95	-	-	-	-	14,17,310.95
Other financial liabilities	38,58,320.49	-	-	-	-	38,58,320.49
Total	3,96,55,220.64	53,69,343.14	1,04,92,034.09	78,97,865.15	-	6,34,14,463.02

(C) Market risk**Foreign exchange risk**

Group does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

The Group's fixed rate borrowings are not subject to any interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

Below is the overall exposure of the borrowing:

Particulars	31st March 2023
Fixed Rate Borrowing	5,81,38,831.59

Price risk

Group does not have any price risk



ELAN AVENUE LIMITED**(formerly known as Airmid Developers Limited)****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023***All amount in ₹ hundred, unless otherwise stated***Note - 26****Details with respect to the Benami properties:**

No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023.

Note - 27**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 28**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2023.
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2023.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2023.

Note - 29**Wilful Defaulter:**

No bank or financial institution has declared the Group companies as "Wilful defaulter" during the year ended 31 March 2023.

Note - 30**Details in respect of Utilization of Borrowed funds and share premium:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2023.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	Borrowed Funds has been utilized for Business Purpose

Note - 31**Relationship with Struck off Companies:**

No transaction has been made with the Group struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023.

Note - 32**Compliance with number of layers of companies:**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2023.

Note - 33

The Group has not granted loan or advances to the promoters, directors and KMPs and the related parties



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Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note – 34

Capital management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio.

Particulars	31 March 2023
Net debt*	3,54,93,292.16
Total equity	(42,68,774.99)
Net debt to equity ratio	(8.31)

* Net debt includes Long Term Borrowings, Short Term Borrowings, current maturity of Long term borrowings net off cash and cash equivalents (Including FDR made in RERA account and other liquid securities).

Note – 35

Related party transactions

Relationship	Name of the related parties
Holding Company	Indiabulls Real Estate Limited (till 24 th Aug 2022) Elan Limited (from 25 th Aug 2022)
Directors having significant influence over the entities	Elan Buildcon Private Limited (from 25 th Aug 2022) Elan City LLP (from 25 th Aug 2022)
Fellow Subsidiary Companies	Albina Properties Limited (till 29 th January 2023) Flora Land Development Limited (till 29 th January 2023) Mariana Developers Limited (till 29 th January 2023) Indiabulls Constructions Limited (till 24 th Aug 2022) Elan Imperial Private Limited (From 1 st Oct 2022)



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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

(i) Statement of material transaction with related parties:

Particulars	2022-23
Loan & advances taken/(repaid), net	
Holding Company:	
Indiabulls Real Estate Limited (till 24 th Aug 2022)*	-
Elan Limited (from 25 th Aug 2022)	3,33,84,568.50
Fellow Subsidiary Company:	
Indiabulls Construction Limited (till 24 th Aug 2022)	(2,58,82,600.00)
Loans & advances given/ (received back), net	
Fellow Subsidiary Companies:	
Mariana Developers Limited (till 29 th January 2023)	50,01,000.00
Albina Properties Limited (till 29 th January 2023)	(100.00)
Flora Land Development Limited (till 29 th January 2023)	3,000.00
Interest expense on loans & advances	
Elan Limited (from 25 th Aug 2022)	26,13,971.15
Reimbursement of Expenses	
Elan Limited (from 25 th Aug 2022)	5,43,666.68
Purchase or Sale of Goods	
Holding Company:	
Elan Limited (from 25 th Aug 2022)	11,674.65
Directors having significant influence over the entities:	
Elan City LLP (from 25 th Aug 2022)	2,320.95
Rendering of Services	
Holding Company:	
Elan Limited (from 25 th Aug 2022)	3,25,800.00
Fellow Subsidiary Companies:	
Elan Imperial Private Limited (From 1 st Oct 2022)	1,800.00
Directors having significant influence over the entities:	
Elan Buildcon Private Limited (from 25 th Aug 2022)	1,09,800.00
Elan Limited (from 25 th Aug 2022)	1,800.00
Interest expense on optionally convertible debentures	
Holding Company:	
Indiabulls Real Estate Limited (till 24 th Aug 2022)	-



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*All amount in ₹ hundred, unless otherwise stated***(ii) Statement of balances outstanding:**

Particulars	31 March 2023
Loan & advances taken	
Holding Company:	
Elan Limited (from 25 th Aug 2022)	3,33,84,568.50
Fellow Subsidiary Company:	
Indiabulls Construction Limited (till 24 th Aug 2022)	-
Interest expense on loans & advances	
Elan Limited	23,52,574.04
Reimbursement of Expenses	
Elan Limited (from 25 th Aug 2022)	5,43,666.68
Purchase or Sale of Goods	
Holding Company:	
Elan Limited (from 25 th Aug 2022)	9,161.25
Rendering of Services	
Holding Company:	
Elan Limited (from 25 th Aug 2022)	3,25,800.00
Fellow Subsidiary Companies:	
Elan Imperial Private Limited (from 01 st Oct 2022)	1,800.00
Directors having significant influence over the entities:	
Elan Buildcon Private Limited (from 25 th Aug 2022)	1,09,800.00
Elan City LLP (from 25 th Aug 2022)	1,800.00
Optionally Convertible Debentures issued to	
Holding Company:	
Indiabulls Real Estate Limited (till 24 th Aug 2022)	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Note – 36**Contingent liabilities**

Particulars	31 March 2023	31 March 2022
Income tax demand in respect of which appeals have been filed with ITAT for A.Y 2017-18	33,743.01	33,743.01
Income tax demand in respect of which appeals have been filed with CIT(A) for A.Y 2020-21	-	611.10

The Group has certain litigation cases pending as per details, however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group. As per the best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.



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Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note – 37

Segmental information

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 which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Group is operating in India which is considered as a single geographical segment.

Note – 38

Group information

The information about subsidiaries of the Holding Company is as follows:

S.No	Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest as at 31 March 2023
1.	Albina Properties Limited	India	100%
2.	Flora Land Development Limited	India	100%
3.	Mariana Developers Limited	India	100%

Date of control over all subsidiaries is 30th January 2023.

Note - 39

(i) Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Hundred)	As % of consolidated figures	Amount (₹ in Hundred)	As % of consolidated figures	Amount (₹ in Hundred)	As % of consolidated figures	Amount (₹ in Hundred)
Holding Company								
Elan Avenue Ltd.	(354.30) %	(1,51,24,381.29)	77.66%	(3,095.00)	-	-	77.66%	(3,095.00)
Indian Subsidiaries:								
Albina Properties Limited	96.41%	41,15,629.30	7.40%	(295.00)	-	-	7.40%	(295.00)
Flora Land Development Limited	25.23%	10,76,900.40	7.40%	(295.00)	-	-	7.40%	(295.00)
Mariana Developers Limited	132.66%	56,63,076.60	7.54%	(300.40)	-	-	7.54%	(300.40)
Non-Controlling Interests in all subsidiaries (Investment as per Equity Method)								
Albina Properties Limited	-	-	-	-	-	-	-	-
Flora Land Development Limited	-	-	-	-	-	-	-	-
Mariana Developers Limited	-	-	-	-	-	-	-	-
Total	100%	(42,68,774.99)	100%	(3985.40)	100%	(3985.40)	100%	(3985.40)

(ii) The management is of the view that Section 134(5)(e) is not applicable to the Group since it is not a listed entity. Thus, reporting u/s 143(3)(i) has not been obtained by the Statutory Auditors of the Group.



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Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

All amount in ₹ hundred, unless otherwise stated

Note – 40

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

Particulars	Amount (₹)
Debt as at 01 st April 2022	25,882,600.00
Proceeds from inter-corporate borrowings	81,911,392.54
Repayment of inter-corporate borrowings	(74,409,424.04)
Proceeds from other borrowings	45,000,000.00
Repayment of other borrowings	(20,000,000.00)
Interest Expenses	4,654,458.86
Interest paid on other borrowings	(773,333.51)
Other borrowing costs	(275,000.00)
Debt as at 31 March 2023	61,990,693.85

Note – 41

Other matters

- The Group has not entered into any derivative instrument during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- In the opinion of the Board of Directors of the Holding Company, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2023, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors of the Holding Company, no provision is required to be made against the recoverability of these balances.
- Previous year figures are not presented because of consolidation financial statement was non-applicable for the financial year 2021-22.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N


Vikas Aggarwal
Partner




For and on behalf of the Board of Directors


Akash Kapoor
Managing Director
DIN: 02958550


Ravish Kapoor
Director
DIN: 02958473

Place: Gurugram
Date: 25th May 2023


Sandeep Aggarwal
Chief Financial Officer


Heena Arora
Company Secretary