

3RD ANNUAL REPORT
OF
AETHON DEVELOPERS PRIVATE LIMITED
F.Y. 2023-24

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Jayshree Taori

Director

Mr. Mukesh Jaitley

Director

(Appointed w.e.f. March 22, 2024)

Ms. Sujata Rao

Director

(Appointed w.e.f. March 21, 2024)

Mr. Pradeep Dwivedi

Director

(Resigned w.e.f. March 22, 2024)

REGISTERED OFFICE

601, 6th C Runwal Omkar Premises CHS Limited, Opp. Eastern Express Highway,
Sion (East) Mumbai - 400022, Maharashtra, India.

AUDITORS

Singhi & Co.

Chartered Accountants

NOTICE TO MEMBERS

Notice is hereby given that the 3rd Annual General Meeting of the Shareholders of AETHON DEVELOPERS PRIVATE LIMITED will be held on Friday, September 20, 2024 at 2:30 p.m. at the registered office of the Company situated at 601 6th C Runwal Omkar Premises CHS Ltd Opp. Ex, Sion (East) Mumbai, Maharashtra - 400022 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2024 along with the Directors' Report and Auditors' Report thereon.
2. To re-appoint M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants, having Firm Registration No. 302049E be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 3rd Annual General Meeting till the conclusion of 8th Annual General Meeting to be held in the year 2029 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. MUKESH JAITLEY (DIN NO. 10559758) AS A DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and subject to provisions of Articles of Association of the Company, Mr. Mukesh Jaitley (DIN: 10559758), who was appointed as an Additional Director with effect from March 22, 2024 in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

4. **APPOINTMENT OF MS. SUJATA RAO (DIN NO. 03478837) AS A DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and subject to provisions of Articles of Association of the Company, Ms. Sujata Rao (DIN: 03478837), who was appointed as an Additional Director with effect from March 21, 2024 in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

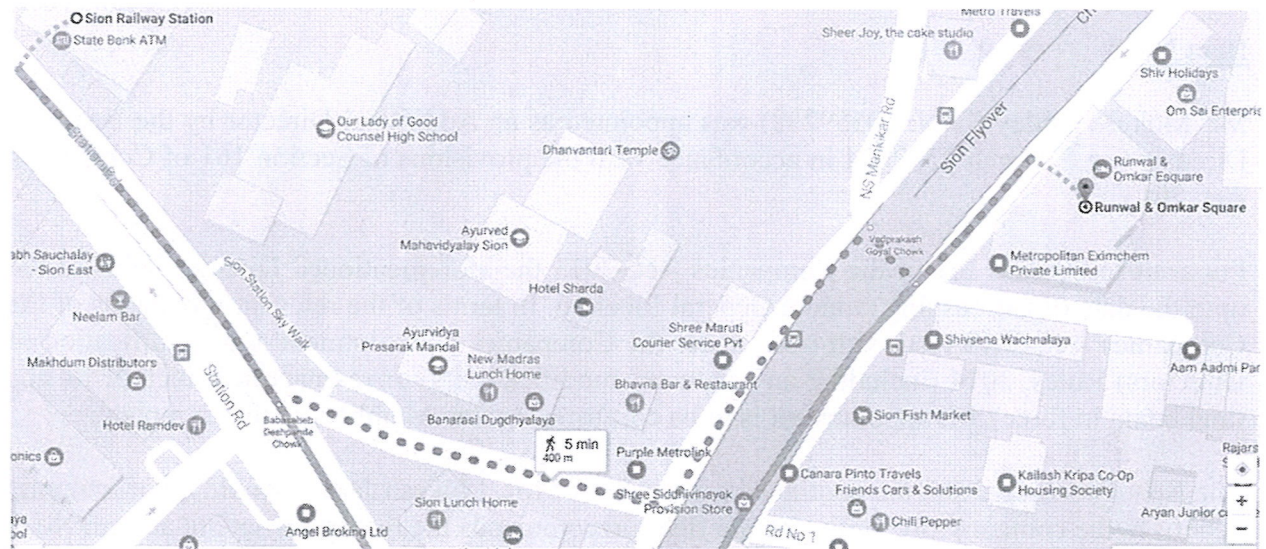
FOR AETHON DEVELOPERS PRIVATE LIMITED


JAYSHREE TAORI
DIRECTOR
(DIN: 03577005)



Place : Mumbai
Date : August 21, 2024

Route Map to the Venue of Annual General Meeting:



NOTES:

- A member entitled to attend and vote at the meetings is entitled to appoint a proxy or proxies to attend and vote on a poll only, instead of himself and a proxy so appointed need not be a member of the company. The proxy in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the meeting.
- A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- Members / Authorized Representatives are requested to fill in the Attendance Slip and submit it at the venue of the AGM.
- The Explanatory Statement made pursuant to Section 102 (1) of the Companies Act, 2013 is annexed herewith.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Mukesh Jaitley (DIN: 10559758) was appointed as an Additional Director by the Board of Director w.e.f. March 22, 2024 in accordance with the provisions of Section 161 of Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned Director holds office upto the date of the ensuing Annual General Meeting. In terms of the relevant provisions of the Companies Act, 2013 read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), his appointment is to be confirmed by the Members of the Company.

The Board considers that the continued association of Mr. Mukesh Jaitley would be of immense benefit to the company. Accordingly, the Board recommends the resolution set out at Item No. 3 of the Notice relating to his appointment as a Director for approval by the Members.

None of the Directors, except Mr. Mukesh Jaitley is concerned or interested in this resolution.

The Board recommends resolution under Item No. 3 to be passed as Ordinary Resolution by members.

Item No. 4

Ms. Sujata Rao (DIN: 03478837) was appointed as an Additional Director by the Board of Director w.e.f. March 21, 2024 in accordance with the provisions of Section 161 of Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned Director holds office upto the date of the ensuing Annual General Meeting. In terms of the relevant provisions of the Companies Act, 2013 read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), her appointment is to be confirmed by the Members of the Company.

The Board considers that the continued association of Ms. Sujata Rao would be of immense benefit to the company. Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice relating to her appointment as a Director for approval by the Members.

None of the Directors, except Ms. Sujata Rao is concerned or interested in this resolution.

The Board recommends resolution under Item No. 4 to be passed as Ordinary Resolution by members.

FOR AETHON DEVELOPERS PRIVATE LIMITED


JAYSHREE TAORI
DIRECTOR
DIN: 03577005



Place : Mumbai
Date : August 21, 2024

FURTHER ADDITIONAL INFORMATION AS REQUIRED UNDER SECRETARIAL STANDARD NO. 2 IS LISTED OUT HEREIN BELOW FOR ITEM NO. 3 & 4:

Particulars	Mr. Mukesh Jaitley	Ms. Sujata Rao
Age	60 Years	47 Years
Qualification	Civil Engineer	Master of Business Administration (MBA) in the following streams: 1. Marketing & Human Resource 2. Project Management
Experience	He has over 35 years of rich experience with a demonstrated history of working in the real estate industry, skilled in negotiations, budgeting, value engineering, business planning, cost management and operations. Mr. Mukesh was earlier associated with organizations like The Wadhwa Group, Ahuja Constructions, PRA Realty, Hirco Developments Pvt. Ltd., and K Raheja Universal Pvt. Ltd.	Sujata Rao, one of the core pillars of Runwal. She brings her expertise to the table as the firm's Vice President, specializing in Sales and CRM. With 25 years of experience, she knows how to untangle any Gordian knot in the smoothest way possible.
Terms and Conditions of Appointment	-	-
Remuneration Last Drawn (if any)	N.A.	N.A.
Remuneration Proposed to be paid	N.A.	N.A.
Date of first appointment on the Board.	March 22, 2024	March 21, 2024
Shareholding in the Company	-	-
Relationship with other Directors, Managers and other Key Managerial Personnel.	-	-
Number of meetings attended during the year	-	-
Number of other Directorship/ Chairmanship of Committees of other Board.	2	7

AETHON DEVELOPERS PRIVATE LIMITED
CIN: U70109MH2021PTC364477
Regd. Office: 601 6th C Runwal Omkar Premises CHS Ltd Opp. Ex,
Sion (East) Mumbai, Maharashtra – 400022
Tel: +91-22-6113 3000, Fax: +91-22-2409 3749,
Email: Corporate@runwal.com, Website: www.runwal.com

ATTENDANCE SLIP
3RD ANNUAL GENERAL MEETING – SEPTEMBER 20, 2024

Register Folio No. / DP ID No.* / Client ID No.*	
Number of Shares held	

* Applicable for investors holding shares in electronic form.

I certify that I am a registered Member for the registered Member of the Company. I hereby record my presence at the 3rd Annual General Meeting of the Company to be held at the Registered Office of the Company at 601 6th C Runwal Omkar Premises CHS Ltd Opp. Ex, Sion (East) Mumbai, Maharashtra - 400022, on Friday, September 20, 2024, at 2:30 p.m. (IST).

Name of the Member

Signature of Member/

NOTE: Members holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.

AETHON DEVELOPERS PRIVATE LIMITED**CIN: U70109MH2021PTC364477****Regd. Office: 601 6th C Runwal Omkar Premises CHS Ltd Opp. Ex,
Sion (East) Mumbai, Maharashtra - 400022****Tel.: +91-22-6113 3000, Fax: +91-22-2409 3749, Corporate@runwal.com, www.runwal.com****PROXY FORM**

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

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

Name: Email:

Address:

Signature:, or failing him/her

Name: E-mail

Address:

Signature:, or failing him/her

Name: E-mail

Address:

Signature:, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd
Annual General Meeting of the Company, to be held on Friday, September 20, 2024 at 2.30
p.m. at the Registered Office of the Company at 601 6th C Runwal Omkar Premises CHS Ltd
Opp. Ex, Sion (East) Mumbai, Maharashtra - 400022, and at any adjournment thereof in
respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2024 along with the Directors'		

	Report and Auditors' Report thereon.		
2.	To re-appoint M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
3.	Appointment of Mr. Mukesh Jaitley (DIN No. 10559758) as a Director of the Company.		
4.	Appointment of Ms. Sujata Rao (DIN No. 03478837) as a Director of the Company		

Signed this..... day of..... 2024

Signature of the Member

Signature of Proxy

Notes:

(1) 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.

*This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

DIRECTORS' REPORT

To,
The Members,
Aethon Developers Private Limited
Mumbai

Your Directors have pleasure in presenting the 3rd Annual Report of the Company together with the audited Statement of Accounts for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

(Rs. in Lakhs)		
Particulars	F.Y. 2023-24	F.Y. 2022-23
Total Income	0	0
Total Expenditure	6.19	2.11
Loss Before Taxation	(6.19)	(2.11)
Less: Current Tax	0	0
Less: Deferred Tax	0	0
Loss After Taxation	(6.19)	(2.11)

During the year under review, the Company has reported loss of Rs. 6.19 Lakhs as against loss of Rs. 2.11 Lakhs in the previous year.

SHARE CAPITAL

During the year under review, there has been no change in the authorised as well as the paid up share capital of the Company.

As on March 31, 2024, the Share Capital of the Company stood as follows:

Authorised Share Capital

INR 1,00,000/- (Indian Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each

Issued, Subscribed and Paid-up Share Capital

INR 1,00,000/- (Indian Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve.

DIVIDEND

During the year under review, your Directors do not recommend dividend.

ISSUE OF DEBENTURES / BONDS

During the year under review, the Company has not issued any Debentures/Bonds.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) CONSERVATION OF ENERGY**

- i. The steps taken or impact on conservation of energy- Not applicable
- ii. The steps taken by the company for utilizing alternate sources of energy Not Applicable
- iii. The capital investment on energy conservation equipment – Not Applicable.

(B) TECHNOLOGY ABSORPTION

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings during the year under review.

BOARD MEETINGS AND GENERAL MEETINGS

During the year under review, 6 (Six) meetings of the Board of Directors of the Company were held, which were duly convened with the requisite quorum. The Board meetings were held on (i) April 3, 2023; (ii) June 19, 2023; (iii) September 28, 2023; (iv) December 13, 2023; (v) January 19, 2024; (vi) March 1, 2024. Necessary quorum was present at all the Meetings and the gap between two consecutive board meetings did not exceed 120 days.

The 2nd Annual General Meeting of the Company was held on September 29, 2023. During the Financial Year 2023-24, there was 1 (One) Extra Ordinary General Meeting of the members of the Company held on January 19, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of the Directors, who were appointed or have resigned during the year under review and as on the date of this report, are as under:

Name of the Director and DIN	Designation	Effective date	
		Appointment	Resignation
Mr. Mukesh Jaitley	Additional, Non-	March 22, 2024	-

DIN: 10559758	Executive Director		
Ms. Sujata Rao DIN: 03478837	Additional, Non-Executive Director	March 21, 2024	-
Mr. Pradeep Dwivedi	Non-Executive Director	September 16, 2024	March 22, 2024

The Board of Directors of the Company comprised of the following Directors as on March 31, 2024:

NAME	DESIGNATION
Ms. Jayshree Taori	Non-Executive Director
Mr. Mukesh Jaitley	Additional, Non-Executive Director
Ms. Sujata Rao	Additional, Non-Executive Director

The Company was not required to appoint Key Managerial Personnel pursuant to Companies Act, 2013 as per the provisions of Section 203 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under rule (5) sub rule (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

EXTRACT OF ANNUAL RETURN

As required, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 extract of annual return in Form MGT 9, forms part of this Board Report as **Annexure I**.

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANY

Your Company does not have any Subsidiary Company, Joint Venture and Associate Company.

During the year under review, R Retail Ventures Private Limited ("RRVPL") ceased to be a Holding Company pursuant to Section 2(87) of the Companies Act, 2013 and Runwal Developers Private Limited ("RDPL") acquired equity stake from RRVPL on 16/11/2023. Dhruva Woollen Mills Private Limited ("DWMPL") acquired equity stake from RDPL on 13/12/2023.

Pursuant to the Scheme of Merger by Absorption of the Transferor Company with the Company sanctioned by the NCLT vide its order dated February 13, 2024 DWMPL got merged with RDPL with effect from March 13, 2024 when e-Form INC 28 (Notice of Order of the Court or Tribunal or any other competent authority) was filed with Registrar of Companies. Owing to which DWMPL ceased to exist and RDPL became the Holding Company of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS AND COMPANYS OPERATIONS IN FUTURE.

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT

The Board is of the opinion that there are no major risks affecting business of the Company.

PERFORMANCE EVALUATION

During the year under review, the relevant provisions relating to the performance evaluation under the Companies Act, 2013 were not applicable to the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public or its employees during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act, 2013 provided during the year under review has been furnished in the Notes to Accounts which forms part of the financials of the Company.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Price Waterhouse & Co Chartered Accountants LLP having registration number 304026E/E-300009 were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 1st Annual General Meeting (AGM) held on 30 September 2022 till the conclusion of the 6th AGM of the Company to be held in the financial year 2027. However, they tendered their resignation vide their resignation letter dated January 16, 2024 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual Vacancy caused by the resignation of auditors can only be filled up by the Company in General Meeting.

The Board of Directors and Members of the Company at its meeting held on January 19, 2024 had appointed M/s. Singhi & Co., Chartered Accountants having firm registration number 302049E as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Price Waterhouse & Co Chartered Accountants LLP from the conclusion of the Extraordinary General Meeting held on January 19, 2024 till the conclusion of this Annual General Meeting of the Company to be held in the financial year 2024-2025 at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.

It is proposed to appoint M/s. Singhi & Co., Chartered Accountants having firm registration number 302049E as Statutory Auditors for a period of 5 years commencing from the conclusion of this 3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting of the Company.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, M/s. Singhi & Co., Chartered Accountants have confirmed that they are not disqualified from being appointed as Auditors of the Company and have given a confirmation to the effect that they are eligible to continue with their appointment as Statutory Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report of the Statutory Auditor for F.Y. 2023-24 does not contain any qualifications, reservations or adverse remarks or disclaimers.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

During the year under review, pursuant to Section 143 of the Companies Act, 2013, the Auditors have evaluated and expressed an opinion on the Company's internal financial controls over financial reporting based on an audit. In their opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.

COST AUDITOR AND COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the appointment of Cost Auditor and maintenance of Cost Audit Report is not applicable to the Company as at March 31, 2023.

SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of Secretarial Auditor and conduct of Secretarial Audit was not applicable to the Company for the year under review.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, Corporate Social Responsibility was not applicable to the Company.

PARTICULARS OF CONTRACTS AND AGREEMENTS WITH RELATED PARTY

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC 2 and is attached as **Annexure II** and forms part of this Report.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

During the year under review, the vigil mechanism as per Section 177(9) of the Companies Act, 2013 was not applicable to the Company.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

During the year under review, the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the Company.

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- i. in the preparation of the annual accounts for financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. the Directors have 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 March 31, 2024 and profit and loss of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the Directors have prepared the annual accounts for year ended March 31, 2024 on a 'going concern' basis.
- v. the directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

During the year under review, the Secretarial Standards as applicable to the Company were duly complied.

FRAUD REPORTING

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Banks, Central and State Government authorities, Employees etc. and all stakeholders for their continued cooperation and support to the Company.

For and on behalf of the Board




Jayshree Taori
Director
DIN: 03577005
Mumbai


Mukesh Jaitley
Director
DIN: 10558758
Mumbai

August 21, 2024

Annexure I**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended **March 31, 2024**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	U70109MH2021PTC364477
ii)	Registration Date –	23/07/2021
iii)	Name of the Company -	AETHON DEVELOPERS PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Private Limited Company
v)	Address of the Registered office and contact details	601 6th C Runwal Omkar Premises CHS Ltd Opp. Ex, Sion (East) Mumbai, Maharashtra – 400022 Tel. : +91 22 – 61133000
vi)	Whether listed company	Unlisted
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Runwal Developers Private Limited	U70100MH1988PTC046631	Holding	100	2(46)

i) Category-wise Share Holding

[illegible]

Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-		-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

(ii) Shareholding of promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	%of Shares Pledged / encumbered to total shares	
1	Runwal Developers Private Limited	0	0.00	-	9,999	99.99	-	-
2	Mr. Sandeep Runwal (On behalf Runwal Developers Private Limited)	0	0.00	-	1	0.01	-	-
	Total	0	0.00	-	10000	100	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R Retail Ventures Private Limited				
	At the beginning of the year	9,999	99.99	-	-
	Date wise Increase Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Decrease by way of transfer of Equity Shares on 16/11/2023			
	At the End of the year	-	-	-	-
2.	Mr. Sandeep Runwal (On behalf of R Retail Ventures Private Limited)				
	At the beginning of the year	1	0.01	-	-
	Date wise Increase Decrease in Promoters Share holding during the year specifying thereasons forincrease /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Decrease by way of transfer of Equity Shares on 16/11/2023			
	At the End of the year	-	-	-	-
3.	Runwal Developers Private Limited				
	At the beginning of the year	0	0	0	0
	Date wise Increase Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Increase by way of transfer of Equity Shares from R Retail Ventures Private Limited on 16/11/2023			
	At the End of the year	-	-	9,999	99.99
4.	Mr. Sandeep Runwal (On behalf of Runwal Developers Private Limited)				
	At the beginning of the year	-	-	-	-
	Date wise Increase Decrease in Promoters Share holding during the year specifying thereasons forincrease /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Increase by way of transfer of Equity Shares from Mr. Sandeep Runwal (On behalf of R Retail Ventures Private Limited) on 16/11/2023			
	At the End of the year	-	-	1	0.01
5.	Dhruva Woollen Mills Private Limited				
	At the beginning of the year	0	0	0	0
	Date wise Increase Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Increase by way of transfer of Equity Shares from Runwal Developers Private Limited on 13/12/2023			
	At the End of the year	-	-	9,999	99.99
6.	Mr. Sandeep Runwal (On behalf of Dhruva Woollen Mills Private Limited)				

	At the beginning of the year	-	-	-	-
	Date wise Increase Decrease in Promoters Share holding during the year specifying thereasons forincrease /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Increase by way of transfer of Equity Shares from Mr. Sandeep Runwal (On behalf of Runwal Developers Private Limited) on 13/12/2023			
	At the End of the year	-	-	1	0.01
7.	Runwal Developers Private Limited				
	At the beginning of the year	0	0	0	0
	Date wise Increase Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Increase on account of Merger by Absorption of Dhruva Woollen Mills Private Limited with Runwal Developers Private Limited on 13/03/2024			
	At the End of the year	-	-	9,999	99.99
8.	Mr. Sandeep Runwal (On behalf of Runwal Developers Private Limited)				
	At the beginning of the year	-	-	-	-
	Date wise Increase Decrease in Promoters Share holding during the year specifying thereasons forincrease /decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	Increase on account of Merger by Absorption of Dhruva Woollen Mills Private Limited with Runwal Developers Private Limited on 13/03/2024			
	At the End of the year	-	-	1	0.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

GDRs and ADRs):					
Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Mukesh Jaitley (w.e.f. March 22, 2024)				
	At the beginning of the year	0	0	0	0
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	No Change			

	At the End of	0	0	0	0
	the year				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Ms. Jayshree Taori				
	At the beginning of the year	0	0	0	0
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Ms. Sujata Rao (w.e.f. March 21, 2024)				
	At the beginning of the year	0	0	0	0
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mr. Pradeep Dwivedi (upto March 22, 2024)				
	At the beginning of the year	0	0	0	0
	Date wise Increase /Decrease in Promoters Share holding	No Change			

	during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	0	0	0	0

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	4,00,000	-	4,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4,00,000	-	4,00,000
Change in Indebtedness during the financial year				
Addition	-	1,841,400,000	-	1,841,400,000
Reduction	-	(592,800,000)	-	(592,800,000)
Net Change	-	1,248,600,000	-	1,248,600,000
			-	
Indebtedness at the end of the financial year			-	
i) Principal Amount	-	1,249,000,000	-	1,249,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,249,000,000	-	1,249,000,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Gross salary					
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
		-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

B. Remuneration to other directors:

Sr.No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Mukesh Jaitley (w.e.f. March 22, 2024)	Ms. Jayshree Taori (w.e.f. May 12, 2022)	Ms. Sujata Rao (w.e.f. March 21, 2024)	Mr. Pradeep Dwivedi (upto March 22, 2024)	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
				-	-	
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act			-	-	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

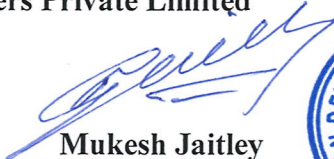
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	--	-	-

For and on behalf of the Board
Aethon Developers Private Limited


Jayshre Taori
Director
DIN: 03577005


Mukesh Jaitley
Director
DIN: 10559758



Place : Mumbai
Date : August 21, 2024

Annexure V

FORM NO. AOC -2

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

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

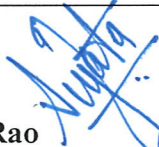
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	RPT-1
1.	Name (s) of the related party & nature of relationship	R Retail Ventures Private Limited
2.	Nature of contracts/arrangements/transaction	leasing of property of any kind; any person on whose advice, directions or instructions a director or manager is accustomed to act.
3.	Duration of the contracts/arrangements/transaction	FY 2023-24
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Expenses INR 0.14 Lakhs
5.	Date of approval by the Board	21/03/2024
6.	Amount paid as advances, if any	-

For and on behalf of the Board
Aethon Developers Private Limited


Jayshree Taori
Director
DIN: 03577005


Sujata Rao
Director
DIN: 03478837



Mumbai
August 21, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Aethon Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Aethon Developers Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 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 financial statements.

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

- i. Identify and assess the risks of material misstatement of the 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.
- ii. 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 with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. 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 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.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 28, 2023.

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 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, in our opinion, and according to the information and explanations given to us, the order is not applicable in the Case of the Company.
2. 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), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, Section 197 of the Companies Act, 2013 on 'Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits' is not applicable as this being a private Company.
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 23(5) to the Financial Statements, no funds 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(s) or entity(ies) including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, either 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, as disclosed in Note 23(6) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either 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 audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
- v. The Board of Directors have not declared or paid dividend for the year, accordingly, compliance to section 123 of the Act to the extent, it applies to the declaration of dividend is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXM6886

Place: Mumbai

Date: August 21, 2024

Annexure - A to the Independent Auditor's Report of even date on the financial statements of Aethon Developers Private Limited

(Referred to in paragraph (ii)(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Aethon Developers Private Limited ('the Company') as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 24123314BKBZXM6886

Place: Mumbai

Date: August 21, 2024

Aethon Developers Private Limited

Audited IND AS Financials
As on 31st March, 2024

Aethon Developers Private Limited
Balance Sheet as at 31st March, 2024

(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	As at 31st March, 2024	As at 31st March, 2023
Assets			
Current assets			
Inventories	3	1,653.61	-
Financial assets			
Cash and cash equivalents	4	14.73	2.79
Other current assets	5	11,100.00	-
		12,768.34	2.79
Total assets		12,768.34	2.79
Equity and liabilities			
Equity			
Share capital	6	1.00	1.00
Other equity	7	(9.91)	(3.72)
Total equity		(8.91)	(2.72)
Current liabilities			
Financial liabilities			
Borrowings	8	12,490.00	4.00
Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.01
(b) Total outstanding dues of other than micro enterprises and small enterprises		5.46	1.35
Other current liabilities	10	281.79	0.15
		12,777.25	5.51
Total equity and liabilities		12,768.34	2.79

Material accounting policies

2

The accompanying notes are an integral part of the financial statements. (3 to 25)

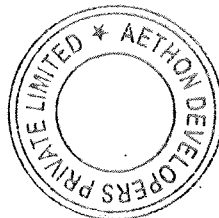
As per our report of even date
For Singhi & Co.

Chartered Accountants
Firm Regn. No 302049E


Milind Agal

Partner
Membership No.123314

Place : Mumbai
Date : 21-08-2024



For and on behalf of the Board of Directors
For Aethon Developers Private Limited
CIN: U70109MH2021PTC364477


Jayshree Taori
Director
DIN : 03577005

Place : Mumbai
Date : 21-08-2024


Sujata Rao
Director
DIN : 03478837

Place: Mumbai
Date : 21-08-2024

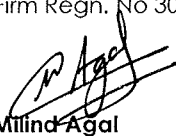
Aethon Developers Private Limited
Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless otherwise stated)

	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
Income			
Other income		-	-
Total income		-	-
Expenses			
Cost of construction and development expenses	11	1,653.61	-
Changes in inventories of finished goods and construction work-in-progress	12	(1,653.61)	-
Finance costs	13	-	0.07
Other expenses	14	6.19	2.04
Total expenses		6.19	2.11
Loss before tax		(6.19)	(2.11)
Tax expenses		-	-
Current tax		-	-
Loss for the year		(6.19)	(2.11)
Other comprehensive income		-	-
Total comprehensive income for the year		(6.19)	(2.11)
Earnings per equity share (amount in Rs.)			
Basic & Diluted	15	(61.90)	(21.10)
Material accounting policies	2		

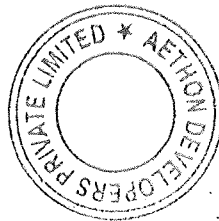
The accompanying notes are an integral part of the financial statements. (3 to 25)

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm Regn. No 302049E


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Date : 21-08-2024


Sujata Rao
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DIN : 03478837

Place: Mumbai
Date : 21-08-2024

Aethon Developers Private Limited
Statement of cash flows for the year ended 31st March, 2024

Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Operating activities		
Profit/(loss) before tax	(6.19)	(2.11)
Finance costs	-	-
Operating profit/(loss) before working capital changes	(6.19)	(2.11)
Changes in working capital		
(Increase)/decrease in other current assets	(11,100.00)	-
(Increase)/decrease in inventories	(1,653.61)	-
(Decrease)/increase in trade payables	4.10	-
(Decrease)/increase in other current liabilities	281.64	-
Changes due to working capital movements	(12,467.87)	-
Taxes paid (net of refunds)	-	-
Net cash flows from operating activities	(12,474.06)	(2.11)
Investing activities		
Net cash flows from / (used in) investing activities	-	-
Financing activities		
Bank Charges	-	-
Proceeds from short-term borrowings (net)	12,486.00	4.00
Net cash flows from / (used in) financing activities	12,486.00	4.00
(Decrease) / Increase in cash and cash equivalents	11.94	1.89
Cash and cash equivalents at the beginning of the year	2.79	0.90
Cash and cash equivalents at end of the year (Refer note 4)	14.73	2.79
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	0.42	-
Bank Balances	14.31	2.79
Balances per statement of cash flows	14.73	2.79

Notes:

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'.

b) Reconciliations of liabilities arising from financing activities :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	4.00	-
Cash flow	12,486.00	4.00
Balance at the end of the year	12,490.00	4.00

Material accounting policies

2

The accompanying notes are an integral part of these financial statements. (3 to 25)

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn. No 302049E



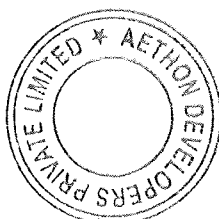
Milind Agal

Partner

Membership No.123314

Place : Mumbai

Date : 21-08-2024



For and on behalf of the Board of Directors

For Aethon Developers Private Limited

CIN: U70109MH2021PTC364477



Jayshree Taori

Director

DIN : 03577005

Place : Mumbai

Date : 21-08-2024



Sujata Rao

Director

DIN : 03478837

Place: Mumbai

Date : 21-08-2024

Aethon Developers Private Limited
Statement of Changes in Equity for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless otherwise stated)

A Equity share capital

Equity shares of Rs. 10 each	
Numbers	Amount
As at 01st April, 2022	10,000
Changes during the year	-
As at 31st March, 2023	10,000
Changes during the year	-
As at 31st March, 2024	10,000

B Other equity

Particulars	Reserves and surplus	
	Retained earnings	Total
Balance as at 01st April, 2022	(1.61)	(1.61)
Total Comprehensive Income for the year	(2.11)	(2.11)
Balance as at 31st March, 2023	(3.72)	(3.72)
Total Comprehensive Income for the year	(6.19)	(6.19)
Balance as at 31st March, 2024	(9.91)	(9.91)

The accompanying notes are an integral part of these financial statements. (3 to 25)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants
Firm Regn. No 302049E


Milind Agal
Partner

Membership No.123314

Place : Mumbai
Date : 21-08-2024

For and on behalf of the Board of Directors
For Aethon Developers Private Limited
CIN: U70109MH2021PTC364477



Sujata Rao
Director
DIN : 03478837

Place: Mumbai
Date : 21-08-2024



Jayshree Taori
Director
DIN : 03577005

Place : Mumbai
Date : 21-08-2024



Aethon Developers Private Limited

Notes to financial statements for the year ended 31st March, 2024

I. Background

Aethon Developers Private Limited ("the Company") is a private company domiciled in India and is incorporated on 23rd July 2021 under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at Runwal and Omkar Esquare, 6th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai - 400022. The object of the company is to carry the business of buying, designing, constructing, selling, developing, owning, and managing retail real estate asset.

II. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to both the years presented, unless otherwise stated.

i. Basis of preparation

(a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair value.

(c) Current – non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 31st March, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1st April, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.



ii. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions.

iii. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Aethon Developers Private Limited's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

iv. Income tax

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Current and deferred tax is recognised in Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

v. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft are shown within borrowings in current liabilities in the balance sheet.

vi. Other financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The Classification depends on the company business model for managing the financial asset & contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in Statement of Profit and Loss or other comprehensive income.

(b) Initial recognition and measurement

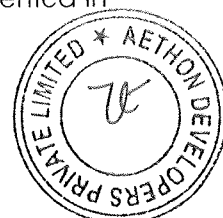
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(c) Subsequent measurement

After initial recognition, financial assets are measured at:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in



other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(d) De-recognition

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Impairment of financial assets

The Company assesses on forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 13 details how the Company determines whether there has been a significant increase in credit risk.

(f) Income recognition

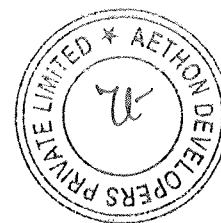
Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

vii. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.



Borrowings are removed from the Balance Sheet when the obligation specified in the agreement is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid, is recognised in statement of profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

viii. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

ix. Financial liabilities and equity Instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Initial recognition and measurement

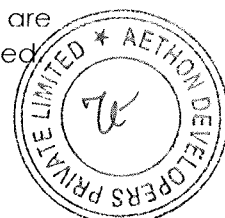
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(c) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied



(d) De-recognition

A financial liability is derecognised 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, unless it is in the nature of equity contribution by parent.

(e) 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. The legally enforceable right must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

x. Trade payables and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other financial liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xi. Provisions and contingent liabilities

(a) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each reporting period and reflect the best current estimate. Provision are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



xii. Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss



ii. Defined contribution plans

Contribution towards provident fund for all employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

xiii. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

xiv. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) attributable to owners of the Company.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year, if any.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xv. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

xvi. Critical estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 3
Inventories
(Valued at lower of cost or net realisable value)

Construction work in progress

As at 31st March, 2024	As at 31st March, 2023
1,653.61	-
1,653.61	-

Note 4
Cash and cash equivalents

Balance with banks

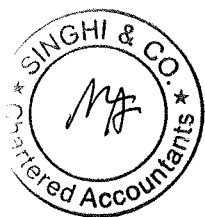
In current accounts
Cash on hand

As at 31st March, 2024	As at 31st March, 2023
14.31	2.79
0.42	-
14.73	2.79

Note 5
Other current assets
(Unsecured considered good unless otherwise stated)

To parties other than related parties
Advance to creditor

As at 31st March, 2024	As at 31st March, 2023
11,100.00	-
11,100.00	-



Aethon Developers Private Limited
Notes to financial statements for the year ended 31st March, 2024

Note 6

Equity share capital

Authorised share capital

10,000 Equity shares of Rs. 10/- each fully paid-up
(Previous year: 10,000 Equity shares of 10/- each fully paid-up)

Total

Issued, subscribed and paid up capital

10,000 Equity Shares of Rs. 10/- each, fully paid up
(Previous year: 10,000 Equity Shares of Rs. 10/- each, fully paid up)

Total

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

Issued, subscribed and paid up:

Number of shares outstanding at the beginning of the year
Add: Shares issued during the year

Number of shares outstanding at the end of the year

Details of shareholders holding more than 5% shares in the company

No. of shares	As at	
	31st March, 2024	% Holding
10,000	100%	100%
-	-	-
10,000	100%	100%

Runwal Developers Private Limited
(Holding Company)*
R Retail Ventures Private Limited
(Holding Company)

***Including share held by nominee**

Details of Promoters Shareholding

Particulars	As at		As at	
	No. of shares	% Holding	31st March, 2024	% change during the year
Runwal Developers Private Limited	10,000	100%	10,000	100.00%
R Retail Ventures Private Limited	-	-	-	(100.00%)
			10,000	100.00%

(All amounts in Rs. Lakhs, unless otherwise stated)

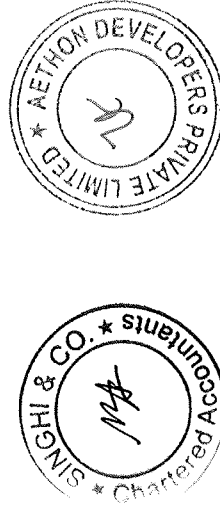
As at	As at
31st March, 2024	31st March, 2023
1.00	1.00
1.00	1.00

As at	As at
31st March, 2024	31st March, 2023
1.00	1.00

Number of Shares	Number of Shares
10,000	10,000
-	-
10,000	10,000

No. of shares	% Holding
10,000	100%

No. of shares	% Holding
10,000	100%



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 7
Other equity

Retained earnings

Balance as at 01st April, 2022	(1.61)
Profit/(loss) for the year ended 31st March, 2023	(2.11)
Balance as at 31st March, 2023	(3.72)
Profit/(loss) for the period ended 31st March, 2024	(6.19)
Balance as at 31st March, 2024	(9.91)

Total Other Equity

At 01 April 2022	(1.61)
At 31st March 2023	(3.72)
At 31st March, 2024	(9.91)

Note 8

Borrowings

To related parties

Infer corporate deposit*

As at 31st March, 2024	As at 31st March, 2023
12,490.00	4.00
12,490.00	4.00

* The above deposits are repayable on demand.

As at 31st March, 2024	As at 31st March, 2023
---------------------------	---------------------------

Note 9

Trade payables

To Parties other than related parties

i) Total outstanding dues of micro enterprises and small enterprises	-	0.01
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.46	1.35

5.46	1.36
-------------	-------------

For explanations on the Company's credit risk management processes. (Refer note no. 20)

Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (Refer note no. 22)

Ageing of trade payables :

A) Ageing of trade payables as on 31st March, 2024

Particular	Outstanding for following periods from the booking date					Total
	Unbilled	Less than 1 year	1 - 2 year	2 -3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	0.45	5.01	-	-	-	5.46
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	0.45	5.01	-	-	-	5.46

B) Ageing of trade payables as on 31st March, 2023

Particular	Outstanding for following periods from the booking date					Total
	Unbilled	Less than 1 year	1 - 2 year	2 -3 years	More than 3 years	
Undisputed trade payables						
Micro enterprises and small enterprises	0.01	-	-	-	-	0.01
Others	1.35	-	-	-	-	1.35
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1.36	-	-	-	-	1.36

Note 10

Other current liabilities

To parties other than related parties

Other payable
Statutory dues

As at 31st March, 2024	As at 31st March, 2023
278.56	-
3.23	0.15
281.79	0.15



Aethon Developers Private Limited

Notes to financial statements for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 11

Cost of construction and development expenses

Cost of construction and development expenses

For the year ended 31st March, 2024	For the year ended 31st March, 2023
1,653.61	-
1,653.61	-

Note 12

Changes in inventories of construction work-in-progress, finished goods and stock in trade

Opening stock

Construction WIP

For the year ended 31st March, 2024	For the year ended 31st March, 2023
--	--

Closing stock

Construction WIP

1,653.61	-
(1,653.61)	-

Note 13

Finance costs

Finance charges

As at 31st March, 2024	As at 31st March, 2023
-	0.07
-	0.07

Note 14

Other expenses

Payment to Auditors (refer note below)*

Professional fees

Advertisement Expenses

Rent

Miscellaneous expenses

As at 31st March, 2024	As at 31st March, 2023
0.50	1.50
0.42	0.45
5.03	-
0.14	-
0.10	0.09
6.19	2.04

***Note:**

Payment to the auditor:

As auditor**

Audit fees

0.50	1.50
0.50	1.50

** No payments have been made to auditors in any other capacity.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 15
Earnings per share (EPS)

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

	As at 31st March, 2024	As at 31st March, 2023
Loss attributable to equity holders:		
Continuing operations	(6.19)	(2.11)
Loss attributable to equity holders for basic/ diluted earnings	(6.19)	(2.11)
 Weighted average number of equity shares for basic EPS*	 10,000	 10,000
Basic/ diluted EPS in Rs.	(61.90)	(21.10)

*There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 16
Related party Disclosure
A) List of related parties

(i) Holding company

R Retail Ventures Private Limited(Up to 1st Nov 2023)
Runwal Developers Private Limited*

(w.e.f. 1st Nov 2023 the Shares held with R Retail Ventures Private Limited was sold to Dhruva Woollen Mills Private Limited. During the year ended Dhruva Woollen Mills Private Limited got merged into Runwal Developers Private Limited by scheme of merger by Absorption order dated 13th Feb 2024 whereby shares got transferred to Runwal Developers Private Limited)

(ii) Key Management Personnel (KMP)

Ms. Jayshree Taori (w.e.f. 12th May 2022)

Ms. Sujata Rao (w.e.f. 21st March 2024)

Mr. Mukesh Jaitley (w.e.f. 22nd March 2024)

Mr. Girish Goenka (w.e.f. 29th Nov 2021 upto 12th May 2022)

Mr. Prashant Mewada (w.e.f.14th Feb 2022 upto 17th Sep 2022)

Mr. Pradeep Dwivedi (w.e.f. 16th Sep 2022)

(iii) Subsidiaries of holding company

Avalor Developers Private Limited

Galleria Retail Private Limited

R Mall Developers Private Limited

R Retail Ventures Private Limited

Runwal Construction Private Limited

Siddhatva Developers Private Limited

(iv) Others (entities controlled by person mentioned (i) & (ii) having control or joint control)

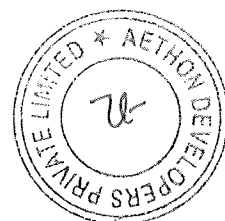
Rupri Consultancy Private Limited

Histyle Retail Private Limited

(v) Associate of holding company

Wheelabrator Alloy Castings Limited**

** Ceased to be associate during the year on account of amalgamation between Runwal Commercial Assets Private Limited & Wheelabrator Alloy Castings Limited wef 22nd March, 2024



B) The following transactions were carried out with the related parties in the ordinary course of business:

Sr. No.	Nature of transaction / relationship	As at	As at
		31st March, 2024	31st March, 2023
(i)	Inter corporate deposits received		
	R Retail Ventures Private Limited	-	4.00
	Runwal Developers Private Limited	18,414.00	-
(ii)	Inter corporate deposits repaid		
	Runwal Developers Private Limited	5,924.00	-
	R Retail Ventures Private Limited	4.00	
(iii)	Rent Expenses		
	R Retail Ventures Private Limited	0.14	-
(iv)	Reimbursement of Expenses		
	Runwal Developers Private Limited	278.56	-

C) Amount due to/from related parties

(i)	Inter corporate deposits received		
	R Retail Ventures Private Limited	-	4.00
	Runwal Developers Private Limited	12,490.00	-
(ii)	Reimbursement of expenses receivable		
	Runwal Developers Private Limited	278.56	-
(iii)	Rent expenses payable		
	R Retail Ventures Private Limited	0.14	-



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 17
Details of ratio analysis

Sr No	Particulars	Formula	Ratio						Percentage change	Reason for more than 25% change
			2023 - 24			2022 -23				
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio (CR)	Current Assets / Current Liabilities	12,768.34	12,777.25	1.00	2.79	5.51	0.51	(97%)	Due to increase in advance to creditors
2	Debt Equity Ratio (DER)	Paid-up Debt (Borrowing current & non-current) / Total Equity (Share Capital + Applicable Reserves)	12,490	(8.91)	(1,401.80)	4	(2.72)	(1.47)	(95222%)	Due to increase in borrowings
3	Debt service coverage Ratio	Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional item) / Finance Cost (Interest Plus Principal Repayment)	(6.19)	-	-	(2.04)	-	-	-	-
4	Return on Equity	Profit after tax / Average of total Equity	(6.19)	(5.82)	1.06	(2.11)	(1.67)	1.27	16%	-
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Finished Inventory	-	-	-	-	-	-	-	-
6	Trade Receivable Turnover Ratio	Revenue from operations(on credit) / Average Trade receivables	-	-	-	-	-	-	-	-
7	Trade Payable Turnover Ratio	Cost of Goods Sold/ Average Trade payables	-	3.41	-	-	1.36	-	-	-
8	Net Capital Turnover Ratio	Revenue from operations / Working Capital	-	(8.91)	-	-	(2.72)	-	-	-
9	Net Profit Ratio	Profit after tax / Total Income	(6.19)	-	-	(2.11)	-	-	-	-
10	Return on capital employed	(Profit before tax (+) finance costs) / (Total Equity (+) Borrowings)	(6.19)	12,481.09	(0.00)	(2.04)	1.28	(1.59)	100%	Increase in loss on account of commencement of Project Kane
11	Return on Investments	Profit after tax / Average of total Equity	(6.19)	(5.82)	1.06	(2.11)	(1.67)	1.27	16%	-



Aethon Developers Private Limited
Notes to financial statements for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 18
Fair values disclosure

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between market participants at the measurement date, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

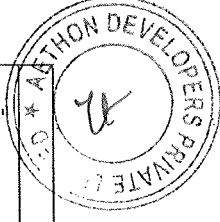
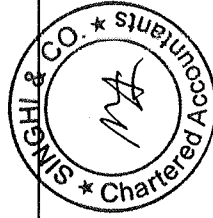
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument not are they based on available market data.

As at 31st March, 2024	Carrying amount		Amortised cost	Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3
A. Financial assets						
Current						
Cash and cash equivalents	-	-	14.73	-	-	-
Total	-	-	14.73	-	-	-
B. Financial liabilities						
Current						
Borrowings	-	-	12,490.00	-	-	-
Trade payables	-	-	5.46	-	-	-
Total	-	-	12,495.46	-	-	-



Aethon Developers Private Limited
Notes to financial statements for the year ended 31st March, 2024

(All amounts in Rs. Lakhs, unless otherwise stated)

As at 31st March, 2023	Carrying amount			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
A. Financial assets						
Current						
Cash and cash equivalents	-	-	2.79		-	-
Total	-	-	2.79		-	-
B. Financial liabilities						
Current						
Borrowings	-	-	4.00		-	-
Trade payables	-	-	1.36		-	-
Total	-	-	5.36		-	-

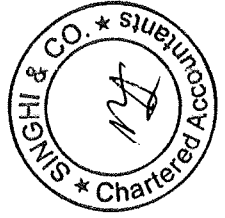
During the reporting period ending 31st March, 2024 and 31st March 2023, there were no transfers between Level 1 and Level 2 fair value measurements. The management assessed that cash and cash equivalents, loans, short term deposits/loans/overdrafts, trade receivables, inter corporate deposits, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values for security deposits approximates its carrying amount as the same are repayable on demand.

Fair Value of financial assets and liabilities which are measured at amortised cost

Inter corporate deposits measured at amortised cost includes inter corporate loans, the fair value of which is as stated below:

Particulars	As at	
	31st March, 2024	31st March, 2023
Inter corporate deposits	12,490.00	4.00

As inter corporate deposits are current in nature, fair value of inter corporate deposits taken are considered to be at carrying amount.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 19

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The groups policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars

Borrowings (Note 8)

Less: cash and cash equivalents (Note 4)

Net debt (A)

Equity

Other equity

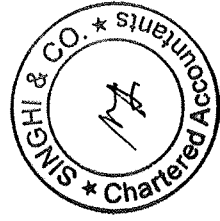
Total equity (B)

Gearing ratio (A/B)

	As at	As at
	31st March, 2024	31st March, 2023
	12,490.00	4.00
	14.73	2.79
	12,475.27	1.21
	1.00	1.00
	(9.91)	(3.72)
	(8.91)	(2.72)
	(140014%)	(44.49%)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 20
Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company is exposed to the cash flow interest rate risk due to which the future cash flows of floating interest bearing investments fluctuate because of fluctuations in the interest rates.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

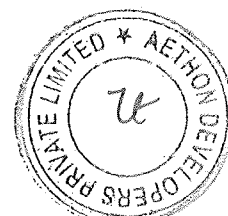
The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

Particulars	Increase/decrease in existing interest rate by		Effect on profit before tax
For the year ended 31st March, 2024	+	1%	-
Finance cost incurred	-	1%	-
For the year ended 31st March, 2023	+	1%	-
Finance cost incurred	-	1%	-

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.



Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)	
	As at 31st March, 2024	As at 31st March, 2023
Fixed rate instrument		
Financial asset		
NA	-	-
(A)	-	-
Financial liabilities		
NA	-	-
(B)	-	-
Variable rate instrument		
Financial liabilities		
NA	-	-
(C)	-	-

Foreign currency risk

There is no foreign currency assets or liability as on 31st March, 2024. Thus there is no foreign currency risk as on 31st March, 2024.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk :

Trade receivables

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account factors such as default risk of industry, historical experience for customers etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables is low, as its customers are located in several jurisdictions and operate in largely independent markets.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2024.

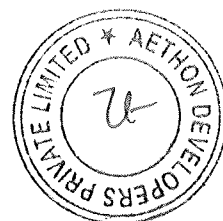
Loans

The loans and advances also includes loans in the nature of advances for project and hence risk on them is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no provision was made in respect of these loans.

Particulars	As at 31st March, 2024	As at 31st March, 2023
NA	-	-

Expected credit loss assessment of loans as at 31st March, 2024 and 31st March, 2023:

Considering the nature of the business, the Company has a policy to provide loans to its group entities for undertaking projects, based on its primary business model of undertaking project developments. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Company. Accordingly, in view of such control over operations and underlying security of the project / assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.



(All amounts in Rs. Lakhs, unless otherwise stated)

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company has access to a sufficient variety of sources of funding maturing within 12 months can be rolled over with existing lenders.

Maturity profile of financial liabilities

As at 31st March, 2024	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade payables	-	5.46	-	-	5.46
Other financial liabilities	12,490.00	-	-	-	12,490.00
Total	12,490.00	5.46	-	-	12,495.46

As at 31st March, 2023	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade payables	-	1.36	-	-	1.36
Other financial liabilities	4.00	-	-	-	4.00
Total	4.00	1.36	-	-	5.36



(All amounts in Rs. Lakhs, unless otherwise stated)

Note 21

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's Standalone Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

Note 22

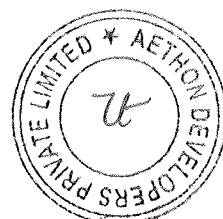
Details of dues to Micro, Small and Medium Enterprises:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amount unpaid as at year end - principal	Nil	0.01
Amount unpaid as at year end - interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
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	Nil	Nil
Disclosure of outstanding dues of micro and small enterprise under trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, outstanding dues to micro and small enterprises are on account of deficiency in service/ products/ documents. Hence, interest has not been provided on these overdue amounts. This fact has also been disclosed in the MSME form I (return) filed on half yearly basis by the Company with ROC. This has been relied upon by the auditor.		

Note 23

Other information

- 1 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 2 The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- 3 The Company does not have any transactions with companies struck off.
- 4 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 7 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961].
- 8 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.



Note 24

According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of August 21, 2024.

Note 25

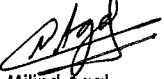
Previous period figures have been re-grouped and rearranged whenever necessary to conform to current years's preparation.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn. No 302049E



Milind Agal

Partner

Membership No.123314

Place : Mumbai

Date : 21-08-2024



For and on behalf of the Board of Directors

Aethon Developers Private Limited

CIN: U70109MH2021PTC364477



Jayshree Taori

Director

DIN : 03577005

Place : Mumbai

Date : 21-08-2024



Sujata Rao

Director

DIN : 03478837

Place: Mumbai

Date : 21-08-2024