

AETHON DEVELOPERS PRIVATE LIMITED

May 26, 2025

To,
The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 976099
ISIN: INE15S8308013

Dear Sir / Madam,

Sub: Audited Financial Results for the quarter and financial year ended March 31, 2025

Dear Sir / Madam,

Please note that the Board of Directors of the company at its meeting held today i.e. May 26 2025, has inter alia, considered and approved the audited financial results of the company for the quarter and financial year ended March 31, 2025.

The Statutory Auditor of the company M/s. Singhi & Co., have issued audit report on the financial results for the financial year ended March 31, 2025, with an unmodified Opinion.

Pursuant to Regulation 52 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith:

1. Audited financial Results for the quarter and financial year ended March 31, 2025 and disclosure of details as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Statutory Auditors Report with an unmodified opinion on aforesaid Financial Results

Please note the security cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and financial year ended March 31, 2025 is not applicable as the Debentures are unsecured in nature.

The meeting of the Board of Directors of the Company commenced at 5:30 P.M (IST) and concluded at 8: 10 P.M (IST).

Kindly take the same on record

Yours faithfully,
For Aethon Developers Private Limited

Sujata Rao
Director
DIN: 03478837
Encl.: As above



CC: Beacon Trusteeship Limited
5W, 5th Floor, Metropolitan Building, E Block,
Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400 051

Independent Auditors' Report on the Quarterly and Year to Date Financial Results of Aethon Developers Private Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Aethon Developers Private Limited

Opinion

We have audited the accompanying Statements of financial results of **Aethon Developers Private Limited** ('the Company'), for the quarter ended March 31, 2025 and year to date from April 01, 2024 to March 31, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialed by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net loss including other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the financial results 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 results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, the Board of Directors are 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 the Board of Directors 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 Statement 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 the statement.

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 material 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 misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced.

Singhi & Co.

Chartered Accountants

We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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 Matters

The Statement includes the results for the quarter ended March, 31 2025 as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on March, 31 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Statement includes the results for the quarter ended March, 31 2024 as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on March, 31 2024 and the unaudited/unreviewed year-to-date figures up to the third quarter of the previous financial year.

Our opinion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 25123314BMLKZG7568

Place: Mumbai

Date: May 26, 2025

Aethon Developers Private Limited

Registered Office: 601 6th C Runwal Omkar Premises Chs Ltd Opp Ex, Sion (East), Mumbai, Maharashtra, India, 400022

Email: cs@runwal.com; Website: <http://aethondevelopers.com>; CIN: U70109MH2021PTC364477**Statement of Financial Results**

For the Quarter and Year Ended March 31, 2025

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

Particulars	Quarter Ended				Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note 7)	Unaudited	Unaudited (Refer note 6)	Audited	Audited	Audited
Income						
Revenue from Operations	3.03	-	-	-	3.03	-
Other income	21.74	18.58	-	-	40.32	-
Total income	24.77	18.58	-	-	43.35	-
Expenses						
Cost of construction and development expenses	10,786.67	81,696.42	81,696.42	92,739.30	92,739.30	1,653.61
Changes in inventories of finished goods and construction work-in-progress	(10,786.67)	(81,696.42)	(81,696.42)	(92,739.30)	(92,739.30)	(1,653.61)
Employee Benefits Expense	30.98	26.20	26.20	64.19	64.19	-
Finance costs	206.04	-	-	206.04	206.04	-
Depreciation and Amortisation Expense	4.97	0.04	0.04	5.01	5.01	-
Other expenses	85.76	16.09	16.09	117.42	117.42	6.19
Total expenses	327.75	42.33	42.33	392.66	392.66	6.19
Profit/(loss) before tax	(302.98)	(23.75)	(42.33)	(349.31)	(349.31)	(6.19)
Tax (expenses)/ Credit						
Current tax	-	-	-	-	-	-
Deferred tax	39.80	-	-	39.80	39.80	-
Total Tax (Expenses)/Credit	39.80	-	-	39.80	39.80	-
Profit/(loss) for the year	(263.18)	(23.75)	(42.33)	(309.51)	(309.51)	(6.19)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	(263.18)	(23.75)	(42.33)	(309.51)	(309.51)	(6.19)
Earnings per equity share (amount in ₹)*						
Basic	(2,631.80)	(237.50)	(423.30)	(3,095.10)	(3,095.10)	(61.90)
Diluted	(0.10)	(0.01)	(423.30)	(0.11)	(0.11)	(61.90)
Paid-up Equity Share Capital	1.00	1.00	1.00	1.00	1.00	1.00
(Face Value of ₹ 10 each)						
Other Equity	-	-	-	-	-	-
Net Worth	28,293.47	27,444.36	(8.91)	28,292.47	28,293.47	(9.91)

*Not Annualized except for the year ended March 31, 2025 and March 31, 2024.



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Aethon Developers Private Limited
Notes to the Financial Results
For the Quarter and Year Ended March 31, 2025

1 Statement of Assets and Liabilities

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

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	225.75	-
(b) Financial Assets		
(i) Other Financial Assets	0.68	-
(c) Deferred tax assets (net)	39.80	-
(d) Non-current tax assets	2.20	-
(e) Other non-current assets	513.06	-
Total Non-current Assets	781.49	-
Current Assets		
(a) Inventories	94,625.31	1,653.61
(b) Financial Assets		
(i) Cash and Cash Equivalents	53.49	14.73
(ii) Bank balance other than (i) above	1,419.76	-
(iii) Other Financial Assets	68.35	-
(c) Other Current Assets	4,089.14	11,100.00
Total Current Assets	1,00,256.05	12,768.34
Total Assets	1,01,037.54	12,768.34
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1.00	1.00
(b) Instrument Entirely Equity in Nature	27,500.00	-
(c) Other Equity	792.47	(9.91)
Total Equity	28,293.47	(8.91)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,500.00	-
(b) Provisions	1.41	-
Total Non-current liabilities	44,501.41	-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,905.00	12,490.00
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	134.79	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	162.84	5.46
(iii) Other Financial Liabilities	2,830.94	278.56
(b) Other Current Liabilities	208.71	3.23
(c) Provisions	0.38	-
Total Current Liabilities	28,242.66	12,777.25
Total liabilities	72,744.07	12,777.25
Total Equity and Liabilities	1,01,037.54	12,768.34



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Aethon Developers Private Limited
Notes to the Financial Results

For the Quarter and Year Ended March 31, 2025

2 Statement of Cash Flow for the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities		
Profit/(Loss) before tax	(349.31)	(6.19)
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	206.04	-
Depreciation	5.01	-
Provision for employee benefits	1.79	-
Finance Income	(40.32)	-
Operating profit/ (loss) before working capital changes	(176.79)	(6.19)
Changes in working capital:		
(Increase)/decrease in Other Current and Non-current Financial Assets	(50.68)	-
(Increase)/decrease in Other Current and Non-current Assets	7,449.56	(11,100.00)
(Increase)/decrease in Inventories	(90,423.53)	(1,653.61)
Increase / (decrease) in Trade Receivables	-	-
Increase / (decrease) in Trade Payables	292.17	4.10
Increase / (decrease) in Other Financial Liabilities	196.20	278.41
Increase / (decrease) in Other Liabilities	205.48	3.23
	(82,330.80)	(12,467.87)
Cash flows from/ (used in) operating activities	(82,507.59)	(12,474.06)
Less : Income tax (Paid)	(2.20)	-
Net cash flows from/ (used in) operating activities (A)	(82,509.79)	(12,474.06)
(B) Cash flows from investing activities		
Payment towards purchase of property, plant and equipment, and intangible assets	(276.67)	-
Investments in fixed deposits (net)	(1,419.76)	-
Interest received (finance income)	21.97	-
Net cash flows from/ (used in) investing activities (B)	(1,674.46)	-
(C) Cash flows from financing activities		
Proceeds from non-current borrowings	44,500.00	-
Proceeds from issuance of Optionally Convertible Debentures from related party	27,500.00	-
Proceeds of Current borrowings (net) from related party	12,415.00	12,486.00
Finance costs	(191.99)	-
Net cash flows from/ (used in) financing activities (C)	84,223.01	12,486.00
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	38.76	11.94
Cash and cash equivalents at the beginning of the period	14.73	2.79
Cash and cash equivalents at end of the period	53.49	14.73
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Balances with banks in current account	52.75	14.31
Cash on hand	0.74	0.42
Balances as per statement of cash flows	53.49	14.73

Notes:

(i) The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.



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Aethon Developers Private Limited
Notes to the Financial Results

For the Quarter and Year Ended March 31, 2025

- 3 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the regulators are implemented as and when they are issued/ applicable.
- 4 The Company has applied its material accounting policies in the preparation of the Statement consistent with those followed in the annual financial statements for the year ended March 31, 2025.
- 5 The above financial results have been reviewed and approved by the Board of Directors of the Company at the meeting held on May 26, 2025. The Statutory Auditors of the Company have audited the financial results for the quarter and year ended March 31, 2025, and have issued an unmodified report.
- 6 The figures of last quarter of the financial year ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year which were not subjected to limited review/ audited by the statutory auditor.
- 7 The figures of last quarter of the financial year ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year which were subjected to limited review by the statutory auditor.
- 8 The Company, is operating only in one segment vis Real Estate Development and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 9 During the year ended March 31, 2025 the Company has issued Listed Redeemable Unsecured Non-Convertible Debentures (NCDs) amounting to ₹ 44,500.00 Lakhs, which have been listed on the BSE Limited.
- 10 During the year ended March 31, 2025 the Company has issued Optionally Convertible Debentures (OCDs) amounting to ₹ 27,500.00 Lakhs. The Company has used proceeds of NCD & OCD to acquire land. Cost of Land acquired is ₹ 76,787.21 Lakhs (Including Stamp Duty of ₹ 4,187.21 Lakhs)
- 11 The Information pursuant to Regulation 52 (4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
- 12 Figures for the previous period/year have been regrouped wherever necessary to confirm to current period's presentation.



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


Jayshree Taori
Director
DIN : 03577005


Sujata Rao
Director
DIN : 03478837

Place : Mumbai
Date : May 26, 2025

Aethon Developers Private Limited

Annexure A: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter and year ended March 31, 2025

With reference to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the details as under:

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer note 7)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
1	Debt Equity Ratio	2.45	2.15	(1,401.80)	2.45	(1,401.80)
2	Debt Service Coverage Ratio	-	-	-	-	-
3	Interest Service Coverage Ratio	(0.45)	-	-	(0.67)	-
4	Outstanding Redeemable Preference Shares (Nos. in Lakhs)	NA	NA	NA	NA	NA
5	Outstanding Redeemable Preference Shares (Values)	NIL	NIL	NIL	NIL	NIL
6	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL
7	Debenture Redemption Reserve	NA, Since company does not have any profit.				
8	Net Worth	28,293.47	27,444.39	(8.91)	28,293.47	(8.91)
9	Net Profit after Tax	(263.18)	(23.75)	(42.33)	(309.51)	(6.19)
10	Earnings per share (not annualised except Year end)					
	Basic	(2,631.80)	(237.50)	(423.30)	(3,095.10)	(61.90)
	Diluted	(0.10)	(0.01)	(423.30)	(0.11)	(61.90)
11	Current Ratio	3.55	5.16	1.00	3.55	1.00
12	Long Term Debt to Working Capital	61.79%	61.87%	0.00%	61.79%	0.00%
13	Bad Debts to Account Receivable Ratio	-	-	-	-	-
14	Current Liability Ratio	38.82%	27.99%	100.00%	38.82%	100.00%
15	Total Debts to Total Assets	68.69%	66.22%	97.82%	68.69%	97.82%
16	Trade Receivable Turnover Ratio	-	-	-	-	-
17	Inventory Turnover Ratio	-	-	-	-	-
18	Operating Margin	(9999.34%)	0.00%	0.00%	(11528.38%)	0.00%
19	Net Profit Margin	(1223.17%)	(127.83%)	0.00%	(805.79%)	0.00%



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

Jayshree Taori
Jayshree Taori
Director
DIN : 03577005

Sujata Rao
Sujata Rao
Director
DIN : 03478837

Place : Mumbai
Date : May 26, 2025