

AETHON DEVELOPERS PRIVATE LIMITED

February 10, 2026

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

Scrip Code : 976099
ISIN : INE15S307023

Dear Sir / Madam,

Sub: Outcome of Board Meeting - Submission of Unaudited Financial Results along with Limited Review Report for the third quarter and nine months ended December 31, 2025 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 51 (2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., February 10, 2026, have, *inter alia*, considered and approved Un-audited Limited Review Financial Results of the Company for the third quarter and nine months ended December 31, 2025.

In this regard, we hereby submit the following documents as enclosed:

1. Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors;
2. Details as per Regulation 52(4) of SEBI Listing Regulations, also form part of Financial Results;
3. Security Cover pursuant to Regulation 54(3) of SEBI Listing Regulations read with SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

The meeting of the Board of Directors of the Company commenced at 12:15 P.M. and concluded at 2:45 P.M.



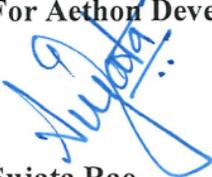
AETHON DEVELOPERS PRIVATE LIMITED

This submission is also being uploaded on the Company's website at <https://aethondevelopers.com/>

Kindly take the above information 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

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 Unaudited Financial Results

For the quarter and nine months ended December 31, 2025

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

Particulars	Quarter ended			Nine Months Ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited (Refer note 4)	Unaudited (Refer note 4)	Unaudited (Refer note 4)	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	4.35	4.39	-	8.74		3.03
Other income	14.52	31.39	18.58	74.24	18.58	40.32
Total income	18.87	35.78	18.58	82.98	18.58	43.35
Expenses						
Cost of construction and development expenses	7,708.77	6,976.13	81,696.42	17,341.91	81,952.63	92,739.30
Changes in inventories of finished goods and construction work-in-progress	(7,708.77)	(6,976.38)	(81,696.42)	(17,341.91)	(81,952.63)	(92,739.30)
Employee Benefits Expense (refer note 6)	37.75	28.74	26.20	84.30	33.21	64.19
Finance costs	112.62	112.16	-	335.74	-	206.04
Depreciation and Amortisation Expense	10.18	10.16	0.04	29.98	0.04	5.01
Other expenses	378.09	367.49	16.09	814.32	31.66	117.42
Total expenses	538.64	518.30	42.33	1,264.34	64.91	392.66
Loss before tax	(519.77)	(482.52)	(23.75)	(1,181.36)	(46.33)	(349.31)
Tax (expenses)/ Credit						
Current tax	-	-	-	-	-	-
Deferred tax	73.49	119.80	-	211.00	-	39.80
Total Tax (Expenses)/Credit	73.49	119.80	-	211.00	-	39.80
Loss for the year/ period	(446.28)	(362.72)	(23.75)	(970.36)	(46.33)	(309.51)
Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement Loss on defined benefit plan (refer note 6)	(0.24)	(0.09)	-	(0.33)		-
Income tax impact	0.06	0.02	-	0.08		-
Other Comprehensive Income/ (Loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	(0.18)	(0.07)	-	(0.25)	-	-
Total comprehensive income for the year/ period	(446.46)	(362.79)	(23.75)	(970.61)	(46.33)	(309.51)
Earnings per equity share (amount in ₹)*						
Basic	(4,462.80)	(3,627.20)	(237.50)	(9,703.60)	(463.30)	(3,095.10)
Diluted (refer note 5)	(4,462.80)	(3,627.20)	(237.50)	(9,703.60)	(463.30)	(3,095.10)
Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity						28,292.47
Net Worth	40,322.86	40,769.32	27,444.36	40,322.86	27,444.76	28,293.47

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



Aethon Developers Private Limited
Notes to the Financial Results

For the quarter and nine months ended December 31, 2025

- 1 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.
- 2 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.
- 3 The above financial results have been reviewed and approved by the Board of Directors of the Company at the meeting held on February 10, 2026. The Statutory Auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 2025, and have issued an unmodified report.
- 4 The figures of the quarter ended December 31, 2025 represent balancing figure between reviewed figures for the period ended December 31, 2025 and reviewed figures for the period ended September 30, 2025. The figures of the quarter ended September 30, 2025 represent balancing figure between reviewed figures for the period ended September 30, 2025 and reviewed figures for the quarter ended June 30, 2025. The figures of the quarter ended December 31, 2024 represent balancing figure between reviewed figures for the period ended December 31, 2024 and unaudited figures for the period ended September 30, 2024.
- 5 The effect of the weighted average number of potential equity share on account of optionally convertible debentures are anti-dilutive in nature for all the periods presented. Hence, as per Ind AS 33, Dilutive EPS is considered to be equal to Basic EPS.
- 6 On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes, Accordingly, the Company has recognised an estimated incremental impact of ₹ 4.46 lakhs under 'Employees cost' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed
- 7 The Company, is operating only in one segment viz Real Estate Development and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 8 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.
- 9 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


Sanjay Sharma
Director
DIN : 05320421


Sujata Rao
Director
DIN : 03478837

Place : Mumbai
Date : February 10, 2026

Aethon Developers Private Limited

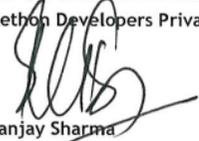
Annexure A: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter and nine months ended December 31, 2025

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			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio	1.64	1.44	2.15	1.64	2.15	2.45
2	Debt Service Coverage Ratio	(3.52)	(3.21)	-	(2.43)	-	(0.67)
3	Interest Service Coverage Ratio	(3.52)	(3.21)	-	(2.43)	-	(0.67)
4	Outstanding Redeemable Preference Shares (Nos. in Lakhs)	NA	NA	NA	NA	NA	NA
5	Outstanding Redeemable Preference Shares (Values)	NIL	NIL	NIL	NIL	NIL	NIL
6	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
7	Debenture Redemption Reserve	NA, Since company does not have any profit.					
8	Net Worth	40,322.86	40,769.82	27,444.76	40,322.86	27,444.76	28,293.47
9	Net Profit/ (loss) after Tax	(446.23)	(362.22)	(23.75)	(970.36)	(46.33)	(309.51)
10	Earnings per share (not annualised except Year end)						
	Basic	(4,462.83)	(3,627.20)	(237.50)	(9,703.60)	(463.30)	(3,095.10)
	Diluted	(4,462.83)	(3,627.20)	(237.50)	(9,703.60)	(463.30)	(3,095.10)
11	Current Ratio	3.23	4.9	5.16	3.23	5.16	3.55
12	Long Term Debt to Working Capital	53.04%	52.62%	61.87%	53.04%	61.87%	61.79%
13	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
14	Current Liability Ratio	45.79%	37.35%	27.99%	45.79%	27.99%	38.82%
15	Total Debts to Total Assets	54.09%	52.53%	66.22%	54.09%	66.22%	68.69%
16	Trade Receivable Turnover Ratio	-	-	-	-	-	-
17	Inventory Turnover Ratio	-	-	-	-	-	-
18	Operating Margin	(9459.54%)	(8920.0%)	0.00%	(10181.69%)	0.00%	(5893.73%)
19	Net Profit Margin	(2365.02%)	(1013.7%)	(127.83%)	(1169.39%)	(249.35%)	(713.98%)


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


 Sanjay Sharma
 Director
 DIN : 05320421


 Sujata Rao
 Director
 DIN : 03478837

 Place : Mumbai
 Date : February 10, 2026

Limited Review Report on Unaudited Financial Results of Aethon Developers Private Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as “the Listing Regulation”)

To
The Board of Directors
Aethon Developers Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Aethon Developers Private Limited** (“the Company”) for the quarter and nine months ended December 31, 2025 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) (“the Listing Regulation”).
2. The statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34, Interim financial reporting (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder (“the Act”) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E



Milind Agal

Partner

Membership No. 123314

UDIN: 26123314CVRVML2521

Place: Mumbai

Date: February 10, 2026

To,
The Board of Directors,
Aethon Developers Private Limited,

Independent Auditor's Report on Statement of Security Cover in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures including interest payable aggregating to Rs. 45,536.55 lakhs of Aethon Developers Private Limited as at December 31, 2025, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of mandate letter dated January 15, 2026.
2. We, Singhi & Co., Chartered Accountants, are the statutory auditors of Aethon Developers Private Limited (the "Company") and have been requested by the Management of the Company to examine the accompanying Statement of Security Cover in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at December 31, 2025 (the "Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2025 in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and Format prescribed in Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India (the "SEBI") (hereinafter together referred to as the "Regulations").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its Listed, Secured, Redeemable, Non-convertible debentures.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether:
 - a. the book values of the assets of the Company contained in Columns A to O of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025; and
 - b. the Company has maintained the Security Cover;
 - c. the Company has complied with the covenants as per the Debenture Trust Deed.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

6. We have performed the following procedures in relation to the Statement:
 - a) Obtained and read the terms of Private Placement offer document and Debenture Trust Deed entered into between the Company and its Debenture trustee;
 - b) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents of the Company for the quarter ended December 31, 2025;
 - c) Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at December 31, 2025 to the unaudited books of account maintained by the Company as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of Security Cover ratio (based on book values) mentioned in the Statement;
 - f) Compared the Security Cover with the Security Cover requirement as per Debenture Trust Deed;
 - g) Performed necessary inquiries with the Management; and
 - h) Obtained written representations from the Management in this regard.
7. The financial statements related to books and records referred to in paragraph 5 above are subject to our audit for the year ending March 31, 2026, pursuant to the requirements of the Companies Act, 2013.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- a. the book values of the assets of the Company contained in Columns A to O of the Statement have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025; and
 - b. the Company has not maintained the Security Cover; and
 - c. the Company has not complied with the covenants as per the Debenture Trust Deed.

Restriction on Use

12. The report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. Singhi & Co shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Singhi & Co

Chartered Accountants

ICAI Firm's Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 26123314EAMIZM2678

Place: Mumbai

Date: February 10, 2025

Annexure I:

a) Revised Format for Security Cover Certificate

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
	Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F			
ASSETS														
Property, Plant and Equipment				-		212.32			212.32			-	-	-
Capital Work-in-Progress				-		-			-			-	-	-
Right of Use Assets				-		-			-			-	-	-
Goodwill				-		-			-			-	-	-
Intangible Assets				-		-			-			-	-	-
Intangible Assets under Development				-		-			-			-	-	-
Investments				-		-			-			-	-	-
Loans				-		-			-			-	-	-
Inventories (i)					1,09,641.51		2,454.94		1,12,096.45			1,19,965.87	-	1,19,965.87
Trade Receivables				-		-			-			-	-	-
Cash and Cash Equivalents (ii)					721.69		7.85		729.54			-	721.69	721.69



Bank Balances other than Cash and Cash Equivalents (ii)					1,121.69	77.75	1,199.44	-	1,121.69	1,121.69
Others					-	8,197.57	8,197.57	-	-	-
Total					1,11,484.89	10,950.43	1,22,435.32	1,19,965.87	1,843.38	1,21,809.25
LIABILITIES										
Debt securities to which this certificate pertains			Yes		45,536.55	-	45,536.55			
Other debt sharing pari-passu charge with above debt					-	-	-			
Other Debt					-	21,730.00	21,730.00			
Subordinated debt		not to be filled			-	-	-			
Borrowings					-	-	-			
Bank					-	-	-			
Debt Securities					-	-	-			
Others					-	-	-			
Trade payables					-	1,951.69	1,951.69			
Lease Liabilities					-	-	-			
Provisions					-	12.62	12.62			
Others					-	12,881.60	12,881.60			
Total					45,536.55	36,575.91	82,112.46			
Cover on Book Value					2.45					
Cover on Market Value										2.67
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.45				
<p>i. Market value of inventory is based on valuation carried out as on May 26, 2025.</p> <p>ii. Market value of cash & cash equivalent and other bank balance cannot be ascertained and hence those are shown in book value.</p>										



b) ISIN wise Details								
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on December 31, 2025	Interest Accrued but not due for payment as on December 31, 2025	Cover Required	Security Required
				(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(in times)	(₹ in Lakhs)
1	INE15S307015	Debt Bond	Pari Passu	44,500.00	44,500.00	1,036.55	1.50	68,304.83

c) Comparison with previous quarter

Security Cover of previous Quarter – September 2025	Security Cover of current Quarter – December 2025	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
2.20	2.45	No	NA

For and on behalf of the Board of Directors

Aethon Developers Private Limited

Sujata Rao
Director
DIN : 03478837

