

AETHON DEVELOPERS PRIVATE LIMITED

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

May 20, 2026

Scrip Code: 976099
ISIN: INE15S307023

Dear Sir / Madam,

Sub: Audited Financial Results for the quarter and financial year ended March 31, 2026

Dear Sir / Madam,

Please note that the Board of Directors of the company at its meeting held today i.e. May 20, 2026, has inter alia, considered and approved the audited financial results of the company for the quarter and financial year ended March 31, 2026

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, 2026, 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, 2026 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
3. Security Cover pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/DDHS PoD 1/P/CIR/2025/117 dated August 13, 2025 for the quarter and financial year ended March 31, 2026.

The meeting of the Board of Directors of the Company commenced at 6:30 P.M (IST) and concluded at 7:30 P.M (IST).

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

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

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 Audited Financial Results

For the quarter and year ended March 31, 2026

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

Particulars	Quarter ended			Year ended	
	March 31, 2026 Audited (Refer note 6)	December 31, 2025 Unaudited	March 31, 2025 Audited (Refer note 6)	March 31, 2026 Audited	March 31, 2025 Audited
Income					
Revenue from Operations	10.56	4.35	3.03	19.30	3.03
Other income	13.48	14.52	21.74	87.72	40.32
Total income	24.04	18.87	24.77	107.02	43.35
Expenses					
Cost of construction and development expenses	13,258.11	7,708.77	10,786.67	30,600.02	92,739.30
Changes in inventories of finished goods and construction work-in-progress	(13,258.11)	(7,708.77)	(10,786.67)	(30,600.02)	(92,739.30)
Employee Benefits Expense (refer note 8)	36.19	37.75	30.98	120.49	64.19
Finance costs	117.87	112.62	206.04	453.61	206.04
Depreciation and Amortisation Expense	10.01	10.18	4.97	39.99	5.01
Other expenses	582.27	378.09	85.76	1,396.59	117.42
Total expenses	746.34	538.64	327.75	2,010.68	392.66
Loss before tax	(722.30)	(519.77)	(302.98)	(1,903.66)	(349.31)
Tax (expenses)/ Credit					
Current tax	-	-	-	-	-
Deferred tax	168.25	73.49	39.80	379.25	39.80
Total Tax (Expenses)/Credit	168.25	73.49	39.80	379.25	39.80
Loss for the year/ period	(554.05)	(446.28)	(263.18)	(1,524.41)	(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 8)	1.96	(0.24)	-	1.63	-
Income tax impact	(0.50)	0.06	-	(0.42)	-
Other Comprehensive Income/ (Loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	1.46	(0.18)	-	1.21	-
Total comprehensive income for the year/ period	(552.59)	(446.46)	(263.18)	(1,523.20)	(309.51)
Earnings per equity share (amount in ₹)*					
Basic	(5,540.50)	(4,462.80)	(2,631.80)	(15,244.10)	(3,095.10)
Diluted (refer note 7)	(5,540.50)	(4,462.80)	(2,631.80)	(15,244.10)	(3,095.10)
Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1.00	1.00	1.00	1.00	1.00
Other Equity (Incl. Instrument Entirely Equity in Nature)				39,769.27	28,292.47
Net Worth	39,770.27	40,322.86	28,293.47	39,770.27	28,293.47

*Not Annualized except for the year ended March 31, 2026 and March 31, 2025.



Aethon Developers Private Limited
Notes to the Financial Results

For the quarter and year ended March 31, 2026

1 Statement of Assets and Liabilities

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

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	210.80	225.75
(b) Financial Assets		
(i) Other Financial Assets	126.51	0.68
(c) Deferred tax assets (net)	418.63	39.80
(d) Non-current tax assets	128.97	2.20
(e) Other non-current assets	44.17	513.06
Total Non-current Assets	929.08	781.49
Current Assets		
(a) Inventories	1,25,294.23	94,625.31
(b) Financial Assets		
(i) Cash and Cash Equivalents	248.46	53.49
(ii) Bank balance other than (i) above	1,241.45	1,419.76
(iii) Other Financial Assets	61.58	68.35
(c) Other Current Assets	7,737.88	4,089.14
Total Current Assets	1,34,583.60	1,00,256.05
Total Assets	1,35,512.68	1,01,037.54
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1.00	1.00
(b) Instrument Entirely Equity in Nature	40,500.00	27,500.00
(c) Other Equity	(730.73)	792.47
Total Equity	39,770.27	28,293.47
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	53,907.35	44,500.00
(b) Provisions	10.52	1.41
Total Non-current liabilities	53,917.87	44,501.41
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,962.72	24,905.00
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	272.75	134.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,877.42	162.84
(iii) Other Financial Liabilities	3,191.52	2,830.94
(b) Other Current Liabilities	15,517.51	208.71
(c) Provisions	2.62	0.38
Total Current Liabilities	41,824.54	28,242.66
Total liabilities	95,742.41	72,744.07
Total Equity and Liabilities	1,35,512.68	1,01,037.54



Aethon Developers Private Limited
Notes to the Financial Results

For the quarter and year ended March 31, 2026

2 Statement of Cash Flow

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Profit/(Loss) before tax	(1,903.66)	(349.31)
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	453.61	206.04
Depreciation	39.99	5.01
Provision for employee benefits	13.29	1.79
Interest Income	(87.72)	(40.32)
Operating profit/ (loss) before working capital changes	(1,484.49)	(176.79)
Changes in working capital:		
(Increase)/decrease in Other Current and Non-current Financial Assets	(3.75)	(50.68)
(Increase)/decrease in Other Current and Non-current Assets	(3,642.44)	7,449.56
(Increase)/decrease in Inventories	(25,120.17)	(90,423.53)
Increase /(decrease) in Trade Payables	1,852.54	292.17
Increase /(decrease) in Other Financial Liabilities	624.06	196.20
Increase /(decrease) in Provisions	(0.31)	-
Increase /(decrease) in Other Liabilities	15,308.80	205.48
	(10,981.27)	(82,330.80)
Cash flows from/ (used in) operating activities	(12,465.76)	(82,507.59)
Less : Income tax (Paid)	(126.55)	(2.20)
Net cash flows from/ (used in) operating activities (A)	(12,592.31)	(82,509.79)
(B) Cash flows from investing activities		
Payment towards purchase of property, plant and equipment	(7.45)	(276.67)
Investments in fixed deposits (net)	55.22	(1,419.76)
Interest received	95.28	21.97
Net cash flows from/ (used in) investing activities (B)	143.05	(1,674.46)
(C) Cash flows from financing activities		
Proceeds from non-current borrowings	9,800.00	44,500.00
Proceeds from issuance of Optionally Convertible Debentures from related party	13,000.00	27,500.00
Proceeds/ (repayment) of Current borrowings (net)	(4,325.00)	12,415.00
Finance costs	(6,213.49)	(191.99)
Net cash flows from/ (used in) financing activities (C)	12,261.51	84,223.01
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	(187.75)	38.76
Cash and cash equivalents at the beginning of the year	53.49	14.73
Cash and cash equivalents at end of the year	(134.26)	53.49
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Balances with banks in current account	248.09	52.75
Cash on hand	0.37	0.74
Less: Bank Overdraft	(382.72)	-
Balances as per statement of cash flows	(134.26)	53.49

Notes:

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



Aethon Developers Private Limited
Notes to the Financial Results

For the quarter and year ended March 31, 2026

- 3 The above financial results of the Company for the quarter and the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 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, 2026.
- 5
The above financial results have been reviewed and approved by the Board of Directors of the Company at the meeting held on May 20, 2026. The Statutory Auditors of the Company have audited the financial results for the quarter and year ended March 31, 2026, and have issued an unmodified report.
- 6 The Statement includes the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement, which are the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2026 and March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, prepared in accordance with recognition and measurement principles laid down in accordance with Indian Accounting Standard 34 'Interim Financial Reporting'.
- 7 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.
- 8 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.
- 9 During the year, the Company has issued 13,000 9.00% Optionally Convertible Debentures of ₹ 1,00,000 each amounting to ₹ 13,000 Lakhs having tenure of 5 years to its Fellow Subsidiary (R Mall Developers Private Limited), which shall be converted in to equity shares of the Company at par in the ratio of 1:10,000 (i.e. for every 1 Debenture of ₹ 1,00,000 held, Debenture holder will get 10,000 Equity Shares of ₹ 10 each). However, the company, at its discretion, is entitled to call upon to redeem in full. The OCDs, issued and allotted are entitled for Interest @ 9.00% p.a. subject to the Company having sufficient Distributable Cash Flow.
- 10 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.
- 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


Sanjay Sharma
Director
DIN : 05320421


Sujata Rao
Director
DIN : 03478837

Place : Mumbai
Date : May 20, 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 year ended March 31, 2026

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

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1	Debt Equity Ratio	1.88	1.64	2.45	1.88	2.45
2	Debt Service Coverage Ratio	(5.04)	(3.52)	(0.45)	(3.11)	(0.67)
3	Interest Service Coverage Ratio	(5.04)	(3.52)	(0.45)	(3.11)	(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	39,770.27	40,322.86	28,293.47	39,770.27	28,293.47
9	Net Profit/ (loss) after Tax	(554.05)	(446.28)	(263.18)	(1,524.41)	(309.51)
10	Earnings per share (not annualised except Year end)					
	Basic	(5,540.50)	(4,462.80)	(2,631.80)	(15,244.10)	(3,095.10)
	Diluted	(5,540.50)	(4,462.80)	(2,631.80)	(15,244.10)	(3,095.10)
11	Current Ratio	3.22	3.23	3.55	3.22	3.55
12	Long Term Debt to Working Capital	58.12%	53.03%	61.79%	58.12%	61.79%
13	Bad Debts to Account Receivable Ratio	-	-	-	-	-
14	Current Liability Ratio	43.68%	45.79%	38.82%	43.68%	38.82%
15	Total Debts to Total Assets	55.25%	54.09%	68.69%	55.25%	68.69%
16	Trade Receivable Turnover Ratio	-	-	-	-	-
17	Inventory Turnover Ratio	-	-	-	-	-
18	Operating Margin	(5756.63%)	(9459.54%)	0.00%	(7760.52%)	(5893.73%)
19	Net Profit Margin	(2304.70%)	(2365.02%)	(1062.49%)	(1424.42%)	(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 : May 20, 2026

Independent Auditor's Report on the Annual Financial Results of Aethon Developers Private Limited for the year ended March 31, 2026 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI)

To
The Board of Directors of
Aethon Developers Private Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of **Aethon Developers Private Limited** (herein after referred to as 'the Company'), for the year ended March 31, 2026 (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").

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; 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") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the net loss including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results

Management's and Board of Directors' Responsibilities for the Financial Results

The Statement has been compiled from the audited annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this 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 recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors of the company 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 financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

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 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls 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 in the financial results made by Management and the Board of Directors.
- iv. Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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. 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.

Singhi & Co.

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement, which are the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2026 and March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, prepared in accordance with recognition and measurement principles laid down in accordance with Indian Accounting Standard 34 'Interim Financial Reporting', complied by the management of the Company, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

**For Singhi & Co.
Chartered Accountants**

Firm Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 26123314VHEYTZ4317

Place: Mumbai

Date: May 20, 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.46,592.70 lakhs of Aethon Developers Private Limited as at March 31, 2026, 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 May 06, 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 March 31, 2026 (the "Statement"). The Statement has been prepared by the Company on the basis of the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2026 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"). The Statement has been initialed and stamped for identification purposes.

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 including interest payable aggregating to Rs.46,592.70 lakhs.

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 audited books of account and other relevant records and documents maintained by the Company for the quarter ended March 31, 2026; 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 audited books of account and relevant records and documents of the Company for the quarter ended March 31, 2026;
 - c) Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at March 31, 2026 to the audited books of account maintained by the Company as at March 31, 2026;
 - 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. 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.
8. 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.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. 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 audited books of account and other relevant records and documents maintained by the Company for the quarter ended March 31, 2026; 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

11. 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.
12. 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: 26123314AGORQS2775

Place: Mumbai

Date: May 20, 2026

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								
ASSETS														
Property, Plant and Equipment					-		210.80		210.80			-	-	-
Capital Work-in-Progress					-		-		-			-	-	-
Right of Use Assets					-		-		-			-	-	-
Goodwill					-		-		-			-	-	-
Intangible Assets					-		-		-			-	-	-
Intangible Assets under Development					-		-		-			-	-	-
Investments					-		-		-			-	-	-
Loans					-		-		-			-	-	-
Inventories (i)					1,22,803.25		2,490.98		1,25,294.23			1,19,965.87	-	1,19,965.87
Trade Receivables					-		-		-			-	-	-
Cash and Cash Equivalents (ii)					2.52		245.94		248.46			-	2.52	2.52



Bank Balances other than Cash and Cash Equivalents (ii)					1,131.87	109.58	1,241.45			-	1,131.87	1,131.87
Others					-	8,517.74	8,517.74			-	-	-
Total					1,23,937.64	11,575.04	1,35,512.68			1,19,965.87	1,134.39	1,21,100.26
LIABILITIES												
Debt securities to which this certificate pertains			Yes		46,565.12	-	46,565.12					
Other debt sharing pari-passu charge with above debt					-	-	-					
Other Debt					-	9,790.07	9,790.07					
Subordinated debt		not to be filled			-	-	-					
Borrowings					-	-	-					
Bank					-	9,790.07	9,790.07					
Debt Securities					-	-	-					
Others					-	-	-					
Trade payables					-	2,150.17	2,150.17					
Lease Liabilities					-	-	-					
Provisions					-	13.14	13.14					
Others					-	37,223.91	37,223.91					
Total					46,565.12	58,967.36	95,742.41					
Cover on Book Value					2.66							
Cover on Market Value												2.60
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	2.66							
<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 March 31, 2026	Interest Accrued but not due for payment as on March 31, 2026	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	2,065.12	1.50	69,847.68

c) Comparison with previous quarter

Security Cover of previous Quarter – December 2025	Security Cover of current Quarter – March 2026	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
2.45	2.66	No	NA

For and on behalf of the Board of Directors

Aethon Developers Private Limited

Sujata Rao

Director

DIN : 03478837



No