AETHON DEVELOPERS PRIVATE LIMITED

RUNWAL REALTY SINCE 1978

September 04, 2026

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

Scrip Code: 976099
ISIN: INE15S307023

Sub: Annual Report of the Company for the Financial Year ("FY") 2025-26 along with Notice of the Fifth Annual General Meeting ("AGM")

Dear Sir/Madam,

Pursuant to the provisions of Regulation 50(2) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), please find enclosed the copy of the Annual Report of the Company for the FY 2025-26 along with Notice of Fifth Annual General Meeting ("AGM") scheduled on Tuesday, September 29, 2026 at 12:00 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.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Aethon Developers Private Limited**

Sujata Satish Rao
Digitally signed by Sujata Satish Rao
Date: 2026.09.04 17:35:01 +05'30'

Sujata Rao
Director
DIN: 03478837

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

5TH ANNUAL REPORT

OF

AETHON DEVELOPERS PRIVATE LIMITED

FINANCIAL YEAR 2025-26

CONTENTS

CORPORATE INFORMATION

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

CONTACT DETAILS
Telephone: +91 - 22 - 6113 3000
Email: cs@runwal.com

BOARD OF DIRECTORS

Current Directors
1. Ms. Sujata Rao
2. Mr. Deepak Sundaram *(Appointed w.e.f. August 04, 2025)*
3. Mr. Santkumar Pandey *(Appointed w.e.f. June 16, 2026)*

Past Directors
1. Ms. Jayshree Taori *(Resigned w.e.f. August 04, 2025)*
2. Mr. Sanjay Sharma *(Resigned w.e.f. June 16, 2026)*

CHIEF FINANCIAL OFFICER
Ms. Rita Goenka

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Sapna Karmokar *(Appointed w.e.f. July 19, 2025)*
Ms. Sweena Nair *(Resigned w.e.f. April 21, 2025)*

STATUTORY AUDITORS
Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

REGISTRAR & TRANSFER AGENT
MUFG Intime India Private Limited
Registered Office: C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai - 400083

DEBENTURE TRUSTEE
Beacon Trusteeship Limited
Registered Office: 5W, 5th Floor, The Metropolitan,
E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

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: cs@runwal.com, Website: www.aethondevelopers.com

NOTICE TO MEMBERS

Notice is hereby given that the 5th Annual General Meeting of the Shareholders of Aethon Developers Private Limited will be held on Tuesday, September 29th, 2026 at 12:00 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 FINANCIAL YEAR ENDED MARCH 31, 2026 ALONG WITH THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON.**

SPECIAL BUSINESS:

2. **APPOINTMENT OF MR. SANTKUMAR PANDEY (DIN. 11689747) AS A NON-EXECUTIVE 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. Santkumar Pandey (DIN: 11689747), who was appointed as an Additional Director with effect from June 16, 2026 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 Non-Executive Director of the Company."

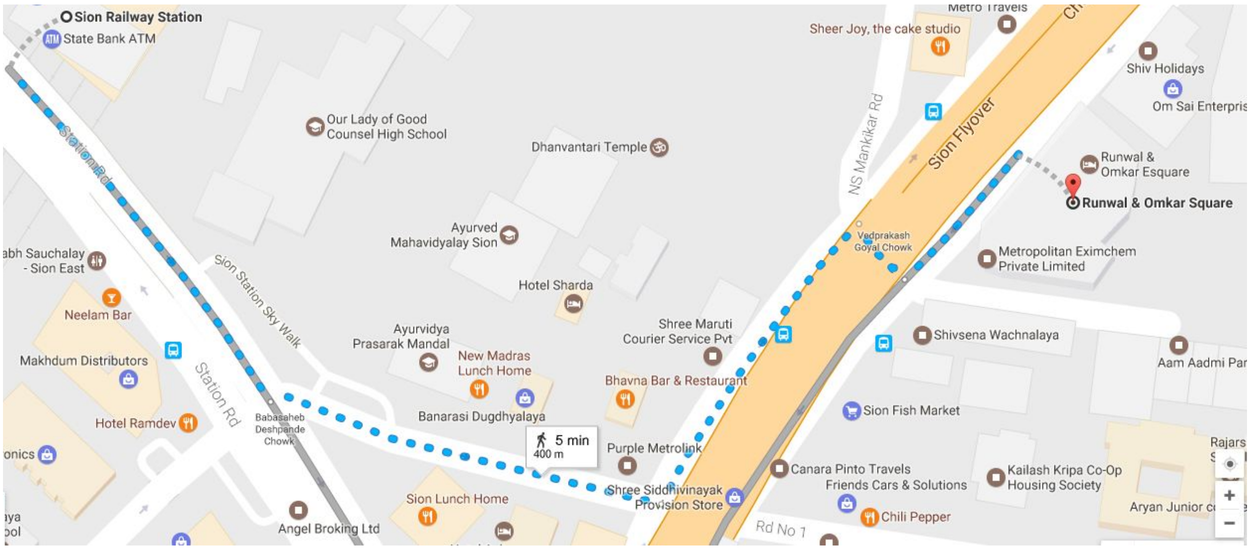
   RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to the said resolution including filing of e-forms with Registrar of Companies."

FOR AETHON DEVELOPERS PRIVATE LIMITED

SD/-
SUJATA RAO
DIRECTOR
DIN: 03478837

Place : Mumbai
Date : September 01, 2026

<u>Route Map to the Venue of Annual General Meeting:</u>



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. 2

The Members may note that Mr. Santkumar Pandey (DIN: 11689747) was appointed as an Additional Director by the Board of Directors of the Company with effect from June 16, 2026, in accordance with the provisions of Section 161 of Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, the afore-mentioned 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.

In view of the above, the Board of Directors of the Company considers that the continued association of Mr. Santkumar Pandey would be of immense benefit to the Company. Accordingly, the Board recommends the resolution set out at Item No. 2 of the Notice relating to the appointment of Mr. Santkumar Pandey as a Non-Executive Director of the Company for approval by the Members.

The brief particulars of Mr. Santkumar Pandey as specified under Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India are provided herein below as Annexure A.

Except Mr. Santkumar Pandey, none of the Directors and Key Managerial Personnels or their relatives are concerned or interested in the said resolution.

The Board recommends resolution under Item No. 2 to be passed as Ordinary Resolution by members.

FOR AETHON DEVELOPERS PRIVATE LIMITED

SD/-
SUJATA RAO
DIRECTOR
DIN: 03478837

Place : Mumbai
Date : September 01, 2026

ANNEXURE A

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

Particulars	Mr. Santkumar Pandey
Age	59
Qualification	Bachelor of Engineering in Civil Engineering
Experience	35 years of rich experience across reputed organisations in the real estate and construction industry.
Terms and Conditions of Appointment	Appointed as Non-Executive Director
Remuneration Last Drawn (if any)	NA
Remuneration Proposed to be paid	NA
Date of first appointment on the Board.	June 16, 2026
Shareholding in the Company	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel.	NA
Number of meetings attended during the year	NA
Number of other Directorship/ Chairmanship of Committees of other Board.	No. of Directorship- 5 (Five) No. of Chairmanship- NIL

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: cs@runwal.com, Website: www.aethondevelopers.com

ATTENDANCE SLIP
5th ANNUAL GENERAL MEETING – SEPTEMBER 29, 2026

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 of the Company. I hereby record my presence at the 5th 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 Tuesday, September 29th, 2026, at 12 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,
Email: cs@runwal.com, Website: www.aethondevelopers.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 5th Annual General Meeting of the Company, to be held on Tuesday, September 29th, 2026 at 12:00 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, 2026, along with the Directors' Report and Auditors' Report thereon.		
Special Business			
2.	Appointment of Mr. Santkumar Pandey (DIN: 11689747) as a Non-Executive Director of the Company.		

Signed this…............................... day of……..................... 2026

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

Your Directors have pleasure in presenting the 5th Board's Report together with the Audited Financial Statement of the company for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operation	**19.30**	**3.03**
Other income	**87.72**	**40.32**
Total Income	107.02	43.35
Total Expenditure	2010.68	392.66
Loss Before Taxation	(1903.66)	(349.31)
Less: Current Tax	0	0
Less: Deferred Tax	379.25	39.80
Loss After Taxation	(1524.41)	(309.51)

REVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the year under review, the Company recorded a gross income of Rs. 107.02 Lakhs, as compared to gross income of Rs. 43.35 Lakhs in the previous year.

During the year under review, the Company has reported loss of Rs. 1524.41 Lakhs as compared to previous year's loss of Rs. 309.51 Lakhs.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of real estate development and operations.

There was no change in the nature of business of the Company during the Financial Year.

SHARE CAPITAL

Authorized Share Capital:

The Authorised Share Capital of the Company as on March 31, 2026, was Rs 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each. During the year under review, there was no change in the Authorised Share Capital of the Company.

Issued, Subscribed and Paid-Up Capital:

The Issued, Subscribed and paid-up Share Capital of the Company as on March 31, 2026, was Rs. 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, there has been no change in the issued, subscribed and paid-up share capital of the Company.

Other Confirmations:

During the period under review, no disclosure or reporting is required in respect of the following matters as there were no such instances occurred on these items:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;

ii. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013.

TRANSFER TO RESERVES

During the period under review, the Board of Directors of the Company has not recommended transferring any amount to the reserves.

DIVIDEND

In view of the carry forward losses of the Company, your directors express their inability to declare/recommend any payment of dividend for the Financial Year ended March 31, 2026.

Also, during the period under review, there were no amounts which were required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company.

ISSUE OF DEBENTURES

During the period under review, your Company has not issued any new Debentures. However, the Board of Directors of the company at their meeting held on July 01, 2025, has approved to change the terms of NCD from unsecured to secured and same has been approved by Stock Exchange i.e. BSE Limited on August 06, 2025.

Further, your Company had executed second supplemental agreement to the DTD dated October 15, 2025, with the Debenture Trustee, stating that the interest rate (Reset Rate) shall be reset on the expiry of every 6 (six) months starting from October 15, 2025 (i.e. the Reset Date) and the same has been approved by the BSE Limited on December 16, 2025.

Accordingly, the Company has 44,500 secured, senior, rated, listed, rupee, denominated, redeemable Non-convertible Outstanding Debenture ("NCDs") of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each aggregating to Rs. 445,00,00,000/- (Rupees Four Hundred and Forty-Five Crores Only) listed on BSE Limited.

Below are the details of above NCD:

Sr no	ISIN	Date of Allotment	No. of NCD	Face Value	Issue price	Amount of NCD	Date of Redemption
1	INE15S308013	14/10/2024	44,500	100,0000	1,00,000	445,00,00,000	14/04/2027
2	*INE15S307015	29/07/2025	44,500	100,0000	1,00,000	445,00,00,000	14/04/2027
3	**INE15S307023	02/12/2025	44,500	100,0000	1,00,000	445,00,00,000	14/04/2027

** Post Restructuring of NCDs from unsecured to secured ISIN of NCD is INE15S307015.*
*** Post change in terms of the reset rate and reset date of the NCDs, ISIN of NCDs is INE15S307023.*

The Company has been servicing payment of the interest on above NCDs on the due date.

The details of the Debenture Trustee of the Company for Listed NCDs as under:
Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051;
Direct: +91 22 2655 8759;
Mobile: +91 95554 49955;
Email: contact@beacontrustee.co.in;
Website: www.beacontrustee.co.in

During the year under review, the Company has allotted 13,000 unlisted Optionally convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh Only) each aggregating to Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores Only) to R Mall Developers Private Limited.

CREDIT RATING

During the year under review, the Credit Rating agencies have reaffirmed rating for Listed NCDs as mentioned below: CARE A- (CE); Stable.

COMPLIANCE

During the year under review, the Company has complied with applicable requirements of Issue and Listing of Non-Convertible Securities Regulations, 2021 ("NCS Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to listed Non-Convertible Debentures of the Company.

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

The operations of your Company are not energy intensive. However, your Company has taken necessary steps and initiative in respect of conservation of energy to possible extent to conserve the energy resources.

(B) TECHNOLOGY ABSORPTION

Your Company is not engaged in any manufacturing activity, the particulars of technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Below are the details of Board of Directors and Key Managerial personnel (KMP) of the company as on March 31, 2026:

Name	Designation
Mr. Deepak Sundaram	Non- Executive Director
Mr. Sanjay Sharma	Non-Executive Director
Ms. Sujata Rao	Non-Executive Director
Ms. Rita Goenka	Chief Financial Officer
Ms. Sapna Karmokar	Company Secretary & Compliance officer

During the year under review, following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

***Appointment*:**

i. The Board of Directors of your Company at their meeting held on July 19, 2025, appointed Ms. Sapna Karmokar as a Company Secretary & Compliance Officer of the Company.
ii. The Board of Directors of your Company at their meeting held on August 04, 2025, appointed Mr. Deepak Sundaram (DIN: 07763970) as an Additional, Non-Executive Director of the Company, subject to the approval of members of the Company. Further members of the Company at their 4th Annual General meeting held on September 29, 2025, approved and regularized the appointment of Mr. Deepak Sundaram as a Non-Executive Director of the Company.
iii. The Board of Directors of your Company has appointed and recommended Members of the Company to regularize the appointment of Mr. Sanjay Sharma as Non- Executive Director of the Company. The Members of the Company at their 4th Annual General meeting held on September 29, 2025, approved and regularized the appointment of Mr. Sanjay Sharma as a Non-Executive Director of the Company.

***Resignation*:**

i. Ms. Sweena Nair resigned from the post of Company Secretary & Compliance Officer of the Company with effect from April 21, 2025.
ii. Ms. Jayshree Taori resigned from the position of Director of the Company with effect from August 04, 2025.

Subsequent to the end of financial year, below are the changes in Board of Directors and Key Managerial Personnel of the Company:

***Appointment*:**

i. The Board of Directors of your Company, by passing a Circular Resolution on June 16, 2026, appointed Mr. Santkumar Pandey (DIN: 11689747) as an Additional, Non-Executive Director of the Company, subject to the approval of members of the Company. The Board of Directors of the Company recommends the Members to regularize the appointment of Mr. Santkumar Pandey as Non-Executive Director of the Company.

Resignation:

i. Mr. Sanjay Sharma resigned from the position of Director of the Company with effect from June 16, 2026.

BOARD MEETINGS AND GENERAL MEETINGS

Board meeting:

During the year under review, 12 (Twelve) meetings of the Board of Directors of the Company were held, which were duly convened with the requisite quorum and the gap between two consecutive board meetings did not exceed 120 days.

The Board meetings were held on following dates:

Sr. No.	Date of Board Meeting	Total Strength of Directors	Number of Director Present
1.	May 26, 2025	3	3
2.	July 01, 2025	3	2
3.	July 19, 2025	3	2
4.	August 13, 2025	3	3
5.	August 25, 2025	3	3
6.	August 28, 2025	3	3
7.	October 10, 2025	3	3
8.	November 13, 2025	3	3
9.	December 15, 2025	3	3
10.	December 17, 2025	3	3
11.	February 10, 2026	3	3
12.	March 18, 2026	3	3

General Meeting:

During the Financial Year under review, the Company convened two Extraordinary General Meetings (EGMs) of its members, held on July 16, 2025 and August 27, 2025 respectively.

The 4th Annual General Meeting (AGM) of the Company was held on September 29, 2025.

DEPOSITORY SYSTEM

As on the date of this report, the entire Paid-Up Share Capital of the Company i.e. Rs 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each are in electronic form (demat form).

EXTRACT OF ANNUAL RETURN

As required under section 92 read with section 134(3)(a) of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2026 is available on the website of the Company and can be accessed at https://aethondevelopers.com/investor-relations/.

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint Ventures and Associate Companies as on March 31, 2026.

Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 relating to Subsidiary, Joint Venture and Associate Companies are not applicable to the Company.

The Company is a Wholly Owned Subsidiary of Runwal Developers Limited.

CHANGE IN THE STATUS OF HOLDING COMPANY AND DEEMED PUBLIC COMPANY.

During the financial year under review, the Company's holding company, Runwal Developers Private Limited, was converted from a Private Limited Company to a Public Limited Company with effect from August 27, 2025, following which its name changed to Runwal Developers Limited ("RDL").

By virtue of the proviso to Section 2(71) of the Companies Act, 2013, a private company which is a subsidiary of a public company shall be deemed to be a public company for the purposes of the Act, even where such subsidiary company continues to maintain its status as a private company in its Articles of Association.

Consequently, the Company, being a Wholly Owned Subsidiary of RDL, has attained the status of a Deemed Public Company with effect from August 27, 2025, and complied with the necessary regulatory and statutory compliances required under the Act applicable to a deemed public 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 reviews and evaluates the risk management systems and the internal financial controls, from time to time. 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

On the recommendation of Board of Directors of the Company members of the company appointed at their meeting 3rd Annual General Meeting held on September 20, 2024, 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

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 financial year 2025-26 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, 2026.

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 for financial year ended March 31, 2026.

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, the provisions in respect of Corporate Social Responsibility, as stipulated under Section 135 of the Companies Act, 2013 are not applicable to the Company.

PARTICULARS OF CONTRACTS AND AGREEMENTS WITH RELATED PARTY

All Related Party Transactions entered during the financial year ended March 31, 2026, were in the ordinary course of business and on an arm's length basis in compliance with the provisions of the Companies Act, 2013.

Further, the Company did not enter into any material contract or arrangement or transaction with related parties under Section 188(1) of the Companies Act, 2013, except for those disclosed in Form AOC-2, which forms part of this Report as Annexure I.

Attention of the members is drawn to the disclosures of transactions with the related parties as per Indian Accounting Standard (INDAS), as set out in Notes to Accounts forming part of the financial statement forming part of Annual report.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company has adopted vigil mechanism framework to comply with the regulatory requirements. It provides a mechanism for the Directors and employees to report genuine concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

During the year under review, your Company has not received any complaint under the Vigil Mechanism framework of the Company, which has any material impact on the operations of the Company.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2025-26. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. During the period under review, no woman employee availed maternity benefits under the provisions of the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

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, 2026, 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 as of March 31, 2026, 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, 2026 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 prescribed by the Institute of Company Secretaries of India 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

Your Board wish to place on record their sincere appreciation for the committed services by all the employees of the Company and would also like to express their gratitude for the assistance and cooperation received from the shareholders, government and regulatory authorities, vendors, partners and other stakeholders of the Company.

For and on behalf of the Board
Aethon Developers Private Limited

	SD/-	SD/-
	Santkumar Pandey	**Sujata Rao**
Date: September 01, 2026	**Director**	**Director**
Place: Mumbai	**DIN: 11689747**	**DIN: 03478837**

Annexure I

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.

(Amount in Lakhs)

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 material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	**Particulars**	**Details**
1.	Name (s) of the related party & nature of relationship	Name: R Mall Developers Private Limited Relationship: Fellow Subsidiary
2.	Nature of contracts/arrangements/transaction	Sub-leasing of Property
3.	Duration of the contracts/ arrangements/ transaction	11 months effective from April 01, 2025 to February 28, 2026.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent expense incurred by the Company amounting to ₹1.44 lakhs.
5.	Date of approval by the Board	Not Applicable, as the transaction was entered in the ordinary course of business and at arm's length basis
6.	Amount paid as advances, if any	Nil

For and on behalf of the Board
Aethon Developers Private Limited

SD/-
Santkumar Pandey
Director
DIN: 11689747

SD/-
Sujata Rao
Director
DIN: 03478837

Place: Mumbai
Date: September 01, 2026

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

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 2026, the Statement of Profit and Loss (including the statement of 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 material 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 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our reports, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying Financial Statement.

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

Key Audit Matter	How our audit addressed the Key Audit Matter
Assessing the Carrying Value of Inventory	
As at March 31, 2026, the carrying value of the inventory of ongoing real estate projects is Rs.1,25,294.23 Lakhs. The inventories are held at the lower of cost and Net Realizable Value (NRV). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and involvement of estimates and judgement in the assessment.	Our audit procedures in respect of this area, among others, included the following: - We evaluated the design and implementation of internal controls related to testing of recoverable amounts with carrying amount of inventory, including evaluating Management's process for estimating future costs to complete projects. - Compared the estimated construction cost to complete the project with the Company's updated budgets.

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

The Company's Board of Directors is 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, which is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations of this other information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are 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 specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). 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 and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

The Management and 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 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.

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31 2026, and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precluded public disclosures about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 relating to preparation of aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g).;

   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 Indian 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);

   g. 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, 2026 and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   h. 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.

   i. 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. Refer note 44 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 47(6) 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 , other than as disclosed in Note 47(7) 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, whether 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; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, we report that nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material mis-statement.

v. The Board of Directors have not declared or paid dividend during 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 for the financials year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that no audit trail is enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the Company as per statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314UCQRKI3937

Place: Mumbai
Date: May 20, 2026

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

Annexure "1" to the Independent Auditor's Report of even date on the Financial Statements of Aethon Developers Private Limited for the year ended March 31, 2026

With reference to the Annexure 1 referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report that:

(i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company does not have any intangible assets during the year and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, frequency of physical verification is reasonable having regard to the size of the operations of the Company and the nature of its assets. No discrepancies were noticed on such verification.

c) There is no immovable property held by the Company. Accordingly, the requirement to report on clause (i)(c) of the order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment during the year. The Company has not capitalized any Intangible assets in the books of the Company.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification is reasonable. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

b) As disclosed in Note 46 to the financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, no quarterly returns / statements were required to be filed by the Company with such bank. The Company do not have sanctioned working capital limits from financial institutions.

(iii) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) The Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified the maintenance of cost records under sub-section (1) of section 148 of the Act for certain classes of companies. However, based on the Companies (Cost Records and Audit) Rules, 2014, the requirement to maintain cost records is not applicable to the Company for the financial year ended March 31, 2026, as its turnover for the immediately preceding financial year did not meet the prescribed threshold of Rs.35 crores. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the company with the appropriate authorities.

No undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues as at March 31, 2026 which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) Loans amounting to Rs.20,580 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the financial year. The Company has not defaulted in repayment of other borrowings or payment of interest on thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made private placement of optionally convertible debentures during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Further, the funds are used for the purpose for which it has been raised.

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

(xiii) The transactions with related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, the requirements to report under the clause 3(xiii) of the order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs.1,418.67 lakhs in the current financial year and Rs.344.30 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditor and hence reporting under paragraph 3 (xviii) of the Order is not applicable to the Company

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

(xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

(xxi) The Company does not have subsidiary, associate or joint venture hence is not required to preparing Consolidated Financial statement. Accordingly, the requirement to report under paragraph 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314UCQRKI3937

Place: Mumbai
Date: May 20, 2026

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

Annexure - 2 to the Independent Auditor's Report of even date on the financial statements of Aethon Developers Private Limited
(Referred to in paragraph 2(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')

Opinion

We have audited the internal financial controls over financial reporting of Aethon Developers Private Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, 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").

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.

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai- 400013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

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.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314UCQRKI3937

Place: Mumbai
Date: May 20, 2026

Aethon Developers Private Limited

Balance Sheet

As at March 31, 2026

₹ in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	210.80	225.75
(b) Financial Assets			
(i) Other Financial Assets	5	126.51	0.68
(c) Deferred tax assets (net)	22	418.63	39.80
(d) Non-current tax assets		128.97	2.20
(e) Other non-current assets	6	44.17	513.06
Total Non-current Assets		**929.08**	**781.49**
Current Assets			
(a) Inventories	7	1,25,294.23	94,625.31
(b) Financial Assets			
(i) Cash and Cash Equivalents	8	248.46	53.49
(ii) Bank balance other than (i) above	9	1,241.45	1,419.76
(iii) Other Financial Assets	10	61.58	68.35
(c) Other Current Assets	11	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	12	1.00	1.00
(b) Instrument Entirely Equity in Nature	13	40,500.00	27,500.00
(c) Other Equity	14	(730.73)	792.47
Total Equity		**39,770.27**	**28,293.47**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	53,907.35	44,500.00
(b) Provisions	16	10.52	1.41
Total Non-current liabilities		**53,917.87**	**44,501.41**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	20,962.72	24,905.00
(ii) Trade Payables	18		
- 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	19	3,191.52	2,830.94
(b) Other Current Liabilities	20	15,517.51	208.71
(c) Provisions	21	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**
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements. (1 to 51)

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

Milind Agal
Partner
Membership No.123314

SINGHI & CO. Chartered Accountants

Place : Mumbai
Date : May 20, 2026

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

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

Sanjay Sharma
Director
DIN : 05320421

Sujata Rao
Director
DIN : 03478837

Rita Goenka
CFO

Sapna Karmokar
Company Secretary
Membership no: A25946

Place : Mumbai
Date : May 20, 2026

Aethon Developers Private Limited

Statement of Profit and Loss

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	23	19.30	3.03
Other Income	24	87.72	40.32
Total Income		**107.02**	**43.35**
Expenses			
Cost of construction and development expenses	25	30,600.02	92,739.30
Changes in inventories of finished goods and construction work-in-progress	26	(30,600.02)	(92,739.30)
Employee Benefits Expenses	27	120.49	64.19
Finance Costs	28	453.61	206.04
Depreciation and Amortisation Expense	29	39.99	5.01
Other expenses	30	1,396.59	117.42
Total Expenses		**2,010.68**	**392.66**
Loss before tax		**(1,903.66)**	**(349.31)**
Tax (Expenses)/Credit			
Current tax	22	-	-
Deferred tax		379.25	39.80
Total Tax (Expenses)/Credit		**379.25**	**39.80**
Loss for the year		**(1,524.41)**	**(309.51)**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain on defined benefit plan		1.63	-
Income tax impact		(0.42)	-
Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods, net of tax		**1.21**	-
Total comprehensive income for the year		**(1,523.20)**	**(309.51)**
Earnings Per Equity Share (EPS) **Basic (₹) (Face Value ₹ 10 Per Share)**	31	**(15,244.10)**	**(3,095.10)**
Diluted (₹) (Face Value ₹ 10 Per Share)		**(15,244.10)**	**(3,095.10)**
Material accounting policies	2		

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

Milind Agal
Partner
Membership No.123314

SINGHI & CO. Chartered Accountants

Place : Mumbai
Date : May 20, 2026

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

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

Sanjay Sharma
Director
DIN : 05320421

Sujata Rao
Director
DIN : 03478837

Rita Goenka
CFO

Sapna Karmokar
Company Secretary
Membership no: A25946

Place : Mumbai
Date : May 20, 2026

Aethon Developers Private Limited

Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity Share Capital

₹ in Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	**10,000**	**1.00**	**10,000**	**1.00**
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

Note: There were no changes in Equity Share Capital due to prior period errors.

B. Other Equity

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Deemed Equity Contribution	Reserves and Surplus	Total other equity
		Retained Earnings	
Balance as at April 01, 2025	1,111.89	(319.42)	792.47
Loss for the year	-	(1,524.41)	(1,524.41)
Other Comprehensive Income for the year			
Remeasurement gain on defined benefit plan, net of tax	-	1.21	1.21
Total Comprehensive Income for the year		**(1,523.20)**	**(1,523.20)**
Balance as at March 31, 2026	**1,111.89**	**(1,842.62)**	**(730.73)**

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Deemed Equity Contribution	Reserves and Surplus	Total other equity
		Retained Earnings	
Balance as at April 01, 2024	-	(9.91)	(9.91)
Loss for the year	-	(309.51)	(309.51)
Other Comprehensive Income for the year			
Remeasurement gain on defined benefit plan, net of tax		-	-
Total Comprehensive Income for the year	**-**	**(309.51)**	**(309.51)**
Deemed equity contribution by parent towards corporate guarantee	1,111.89	-	1,111.89
Balance as at March 31, 2025	**1,111.89**	**(319.42)**	**792.47**

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 : May 20, 2026

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

Sanjay Sharma
Director
DIN : 05320421

Sujata Rao
Director
DIN : 03478837

Rita Goenka
CFO

Sapna Karmokar
Company Secretary
Membership no: A25946

Place : Mumbai
Date : May 20, 2026

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Statement of Cash Flows

For the year ended March 31, 2026

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Loss before tax	(1,903.66)	(349.31)
Adjustments to reconcile loss 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 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 used in operating activities	(12,465.76)	(82,507.59)
Less : Income tax (Paid)	(126.55)	(2.20)
Net cash flows 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 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
Proceeds from non-current borrowings	9,800.00	44,500.00
Finance costs	(6,213.49)	(191.99)
Net cash flows from 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 :		
Cash and cash equivalents (refer note 8)	248.46	53.49
Less: Bank Overdraft (refer note 17)	(382.72)	-
Balances as per statement of cash flows	**(134.26)**	**53.49**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Statement of Cash Flows

For the year ended March 31, 2026

Notes:

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

(ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

For the year ended March 31, 2026 ₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year*	69,405.00	12,490.00
Cash flow	5,475.00	56,915.00
Non cash changes	(392.65)	-
Balance at the end of the year*	**74,487.35**	**69,405.00**

* Balance does not include bank overdraft

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

Milind Agal
Partner
Membership No.123314

SINGHI & CO. Chartered Accountants

Place : Mumbai
Date : May 20, 2026

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

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

Sanjay Sharma
Director
DIN : 05320421

Sujata Rao
Director
DIN : 03478837

Rita Goenka
CFO

Sapna Karmokar
Company Secretary
Membership no: A25946

Place : Mumbai
Date : May 20, 2026

Notes to Financial Statements
for the year ended March 31, 2026

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 E-Square, 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, 133 (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.

Singhi & Co. Chartered Accountants

Aethon Developers Private Limited Mumbai

Notes to Financial Statements
for the year ended March 31, 2026

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.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

• 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 38 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.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

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.

SINGHI & CO. Chartered Accountants

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

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 as past service cost.

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.

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

SINGHI & CO. Chartered Accountants

Notes to Financial Statements
for the year ended March 31, 2026

(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.

SINGHI & CO ★ Chartered Accountants

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

3 Property, Plant and Equipment

₹ in Lakhs

Description of Assets	Furniture and Fixtures	Office Equipments	Computers	Total
i. Cost				
Balance as at April 01, 2024	-	-	-	-
Additions	89.75	118.96	22.05	230.76
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2025	**89.75**	**118.96**	**22.05**	**230.76**
Additions	18.44	5.97	0.63	25.04
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2026	**108.19**	**124.93**	22.68	**255.80**
ii. Accumulated Depreciation				
Balance as at April 01, 2024	-	-	-	-
Depreciation charge for the year	1.00	3.33	0.68	5.01
Disposal / Adjustments	-	-	-	-
Balance as at March 31, 2025	**1.00**	**3.33**	**0.68**	**5.01**
Depreciation charge for the year	9.30	23.54	7.15	39.99
Disposal / Discarded / Adjustments	-	-	-	-
Balance as at March 31, 2026	**10.30**	**26.87**	**7.83**	**45.00**
Carrying Amount:				
As at March 31, 2026	**97.89**	**98.06**	**14.85**	**210.80**
As at March 31, 2025	**88.75**	**115.63**	**21.37**	**225.75**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

For the year ended March 31, 2026

5 Other Non-current Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	3.42	0.68
Fixed deposits (With maturity for more than twelve months)(refer note below)	123.09	-
Total	**126.51**	**0.68**

Note:
Lien marked fixed deposits amounts to ₹ 123.09 Lakhs (Previous year NIL).

6 Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance against Capital Goods	28.32	45.91
Prepaid Expenses	15.85	467.15
Total	**44.17**	**513.06**

7 Inventories
(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	301.30	232.40
Construction work in progress (refer note 41)	1,24,992.93	94,392.91
Total	**1,25,294.23**	**94,625.31**

8 Cash and Cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	248.09	52.75
Cash on hand	0.37	0.74
Total	**248.46**	**53.49**

9 Bank balances
(Other than cash and cash equivalents)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits (With maturity for more than three months but less than twelve months)	1,241.45	1,419.76
Total	**1,241.45**	**1,419.76**

Note:
Lien marked fixed deposits amounts to ₹ 1,241.45 Lakhs (Previous year ₹ 1,419.76 Lakhs).

SINGHI & CO. Chartered Accountants

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

10 Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
To parties other than related parties		
Security Deposits	51.01	50.00
Interest accrued but not due on deposits	10.57	18.35
Total	**61.58**	**68.35**

11 Other Current Assets

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance against Land (refer note below)	50.00	150.00
Advance against Goods/Expenses (refer note below)	2,846.93	109.37
Prepaid Expenses	446.90	447.29
Deferred Brokerage	899.67	-
Balances with Statutory authorities	3,494.38	3,382.48
Total	**7,737.88**	**4,089.14**

Note:

Advances against Land/Goods/Expenses are towards purchase commitments, are non - interest bearing in nature and shall be settled against future purchase.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

12 Share Capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
10,000 Equity shares of ₹ 10 each	1.00	1.00
Total	**1.00**	**1.00**
Issued, Subscribed and Fully paid-up equity shares		
10,000 fully paid up equity shares of ₹ 10 each	1.00	1.00
Total	**1.00**	**1.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year.

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms / rights attached to equity shares

i) The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Runwal Developers Limited (Formerly known as Runwal Developers Private Limited)	10,000	100.00%	10,000	100.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**

d Details of shares held by promoters

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Runwal Developers Limited	10,000	100.00%	10,000	100.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**

e There is no change in promoter shareholding during the current and previous year

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

13 Instrument Entirely Equity in Nature

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
9.00% Optionally Convertible Debentures of ₹1,00,000/ each classified as equity		
At the beginning of the year	27,500.00	-
Add: Issued during the year	13,000.00	27,500.00
Outstanding at the end of the year	**40,500.00**	**27,500.00**

During the year, the Company has issued 13,000 (Previous year 27,500) 9.00% Optionally Convertible Debentures of ₹ 1,00,000 each amounting to ₹ 13,000 Lakhs (Previous year ₹ 27,500 Lakhs) having tenure of 5 years to its Fellow Subsidiary (R Mall Developers Private Limited) (Previous year to its Holding Company (Runwal Developers Limited) amounting to ₹ 10,000 Lakhs & Fellow Subsidiary (R Retail Ventures Private Limited) amounting to ₹ 17,500 Lakhs), 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.

As at March 31, 2026, Fellow Subsidiary (R Mall Developers Private Limited) holds all the 9% Optionally Convertible Debentures issued by the Company.

14 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note below)	(1,842.62)	(319.42)
Deemed Equity Contribution	1,111.89	1,111.89
Total	**(730.73)**	**792.47**

₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Retained earnings (refer note below)**		
	Balance at the beginning of the year	(319.42)	(9.91)
	Loss for the year	(1,524.41)	(309.51)
	Other Comprehensive Income for the year	1.21	-
	Balance at the end of the year	**(1,842.62)**	**(319.42)**

₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
b.	**Deemed Equity Contribution**		
	Balance at the beginning of the year	1,111.89	-
	Add: Corporate Guarantee Benefit received from Parent	-	1,111.89
	Balance at the end of the year	**1,111.89**	**1,111.89**

Note:
Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

15 Non-current Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings - at amortised cost (Refer note 46)		
Non-Convertible Debentures		
Redeemable Non Convertible Debentures	44,500.00	44,500.00
	44,500.00	44,500.00
Term Loans		
From Bank	9,800.00	-
Less: Unamortised Borrowing Cost	(392.65)	-
	9,407.35	-
Total	**53,907.35**	**44,500.00**

16 Non-current Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits (Refer note 33)		
Provision for Gratuity	3.39	0.35
Provision for Leave Encashment	7.13	1.06
Total	**10.52**	**1.41**

17 Current Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
From related parties (Refer Note 32)		
Unsecured		
Inter Corporate Deposits	20,580.00	24,905.00
From parties other than related parties		
Secured (Refer note 46)		
Bank Overdraft	382.72	-
Total	**20,962.72**	**24,905.00**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

For the year ended March 31, 2026

18 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises	179.95	109.16
- Total outstanding dues of creditors other than micro and small enterprises	1,393.27	162.84
Retention money		
- Total outstanding dues of micro and small enterprises	92.80	25.63
- Total outstanding dues of creditors other than micro and small enterprises	484.15	-
Total	**2,150.17**	**297.63**

i) Retention money is collected and retained based on various terms and conditions agreed upon with the contractors. In various instances, retention money is payable when the milestone of the entire set of services is completed and that too with a covenant that it will be paid after a period which ranges between 3 to 5 years, if no deficiency is found during this specified period towards the services which were rendered by them. Hence, practically it is difficult to extract the ageing of retention money.

ii) For Ageing of payables refer note 43 and for transactions with related parties & balances payable to Related Parties refer note 32.

iii) Details of dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (refer note 42)

19 Other Current financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
To related parties		
Other Payable	317.61	317.76
To parties other than related parties		
Sundry Deposits	-	157.00
Interest accrued but not due	2,092.70	2,356.18
Book Overdraft	752.87	-
Salary and bonus payable	28.34	-
Total	**3,191.52**	**2,830.94**

20 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
To parties other than related parties		
Advance from customers (Refer note 39)	15,289.57	-
Statutory Dues	227.94	208.71
Total	**15,517.51**	**208.71**

21 Current Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits (Refer note 33)		
Provision for Gratuity	0.02	-
Provision for Leave Encashment	2.60	0.38
Total	**2.62**	**0.38**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

For the year ended March 31, 2026

22 Income Taxes

a. The major components of income tax expense for the year ended March 31, 2026

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts charged to statement of profit and loss		
Current Tax:		
Current Income-tax charge	-	-
	-	-
Deferred Tax:		
In respect of current period origination	379.25	39.80
	379.25	39.80
Net tax (expense)/ credit reported in the statement of profit and loss	**379.25**	**39.80**
Income tax recognised in other comprehensive income		
Deferred tax credit on net loss on remeasurements of defined benefit plans	(0.42)	-
Income tax charge to other comprehensive income	**(0.42)**	**-**
Total Income Tax Expense	**378.83**	**39.80**

b. Major Component of and Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2026:

₹ in Lakhs

Particulars	As at April 01, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting Deferred Tax Asset:				
Carry forward losses of Business	38.03	467.57	-	505.60
Unabsorbed Depreciation	4.63	9.01	-	13.64
Provision for gratuity	0.38	0.93	(0.42)	0.89
Provision for leave encashment	0.09	2.44	-	2.53
	43.13	**479.95**	**(0.42)**	**522.66**
Tax effect of items constituting Deferred Tax Liabilities:				
Unabsorbed loan processing fees	-	(102.09)	-	(102.09)
Property, plant & equipment	(3.33)	1.39	-	(1.94)
	(3.33)	**(100.70)**	**-**	**(104.03)**
Net Deferred Tax Asset/ (Liability)	39.80	379.25	(0.42)	418.63

b. Major Component of and Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2025:

₹ in Lakhs

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Asset:				
Carry forward losses of Business	-	38.03	-	38.03
Unabsorbed Depreciation	-	4.63	-	4.63
Provision for gratuity	-	0.38	-	0.38
Provision for leave encashment	-	0.09	-	0.09
	-	**43.13**	**-**	**43.13**
Tax effect of items constituting Deferred Tax Liabilities:				
Property, plant & equipment	-	(3.33)	-	(3.33)
	-	**(3.33)**	**-**	**(3.33)**
Net Deferred Tax Asset/ (Liability)	-	**39.80**	-	**39.80**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

22 Income Taxes (Contd...)

c. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2026 with breakup of differences in Loss as per the Financial Statements and as per Income Tax Act, 1961.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax	**(1,903.66)**	(349.31)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	26.00%	26.00%
Income-tax income/ (expense) using the Company's domestic tax rate	**494.96**	90.82
Tax Effect of:		
Permanent Difference	(115.71)	(53.57)
Deferred tax not considered in previous year	-	2.55
Income-tax Expense/(income) recognised in Profit & Loss	**379.25**	**39.80**

d. Tax Rate for Corporate Entity :

The Company has decided to opt for the reduced corporate tax rates. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

23 Revenue from Operations

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other operating revenue	19.30	3.03
Total	**19.30**	**3.03**

Refer note 39 on Revenue from Contracts with Customers

24 Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets carried at amortised cost	87.50	40.32
Interest income on income-tax refund	0.22	-
Total	**87.72**	**40.32**

25 Cost of construction and development expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of construction and development expenses	30,600.02	92,739.30
Total	**30,600.02**	**92,739.30**

26 Changes in inventories of finished goods and construction work-in-progress

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Construction work in progress	94,392.91	1,653.61
Inventories at the end of the year		
Construction work in progress	(1,24,992.93)	(94,392.91)
	(30,600.02)	**(92,739.30)**

27 Employee Benefits Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	324.98	62.08
Contributions to Provident & Other Funds (Refer note 33)	3.31	0.12
Gratuity expenses (Refer note 33)	4.69	0.35
Expenses related to compensated absences (Refer note 33)	8.60	1.44
Staff welfare expenses	5.26	1.82
	346.84	**65.81**
Less: Transferred to construction work in progress	(226.35)	(1.62)
Total	**120.49**	**64.19**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

28 Finance Costs

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on Financial Liabilities carried at amortised cost		
Non-convertible debentures	5,332.80	2,547.23
Bank Borrowings	193.66	-
Corporate guarantee commission	445.00	206.04
Finance charges	30.90	0.94
	6,002.36	**2,754.21**
Less: Transferred to construction work in progress	(5,548.75)	(2,548.17)
Total	**453.61**	**206.04**

29 Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	39.99	5.01
Total	**39.99**	**5.01**

30 Other expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance	0.12	0.31
Insurance	0.50	0.03
Conveyance Expenses	5.71	0.98
Rates and taxes	0.03	0.03
Rent	1.70	0.42
Legal and Professional Fees	1.56	1.77
Payment to Auditors (refer note 37)	6.29	4.75
Advertising and Sales Promotion	1,375.44	103.15
Donation	1.00	-
Fees & Form	0.36	3.17
Miscellaneous expenses	3.88	2.81
	1,396.59	**117.42**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

31 Earnings per share

₹ in Lakhs

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted EPS				
Basic EPS				
Loss for the year	(A)	₹ in Lakhs	(1,524.41)	(309.51)
Weighted average number of equity shares outstanding during the year towards basic EPS	(B)	No.	10,000	10,000
Nominal Value of equity share		₹	10.00	10.00
Basic EPS [A/B]	(C)	₹	**(15,244.10)**	**(3,095.10)**
Diluted EPS				
Weighted average number of equity shares outstanding during the year towards diluted EPS	(D)	No.	40,50,10,000	27,50,10,000
Diluted EPS [Minimum of A/D or C]	(E)	₹	**(15,244.10)**	**(3,095.10)**

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.

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.

32 Related party transactions

a List of related parties and relationship

Description of relationship	Name of Related Parties
Person having Control	Mr. Sandeep Runwal
Close family members of person having control	Mr. Subhash S. Runwal (Father)
	Ms. Chanda S Runwal (Mother)
	Ms. Priyanka Runwal (Spouse)
	Mr. Subodh Subhash Runwal (Brother)
	Mr. Saurabh Sandeep Runwal (Son)
	Ms. Sanya Sandeep Runwal (Daughter)
Parent	Runwal Developers Limited (Formerly known as Runwal Developers Private Limited)
Fellow Subsidiaries	R Retail Ventures Private Limited
	R Mall Developers Private Limited
	Runwal Construction Private Limited
	Runwal Holding Estates Private Limited
	Runwal Hotels Private Limited
	The Runwal Seva Foundation
Other companies under common control (Step-down subsidiary companies of parent and fellow-subsidiary companies)	Histyle Retail Private Limited
	R Siddhatva Developers Private Limited
	Asmira Ventures Private Limited
	Runwal Retail Private Limited
	Avagraha Retail Private Limited
	Ashraya Highrise Private Limited
Key Management Personnel	Ms. Sujata Rao, Director (w.e.f. March 21, 2024)
	Mr. Deepak Sundaram, Director (w.e.f. August 04, 2025)
	Mr. Sanjay Sharma (w.e.f. December 23, 2024)
	Mr. Mukesh Jaitley, Director (upto December 23, 2024)
	Ms. Jayshree Taori, Director (upto August 08, 2025)
	Mr. Ashok G Darak, CFO (w.e.f. September 12, 2024)(upto November 25, 2024)
	Ms. Rita S Goenka, CFO (w.e.f. December 01, 2024)
	Ms. Sapna Karmokar, Company Secretary (w.e.f. July 19, 2025)
	Ms. Sweena Nair, Company Secretary (w.e.f. September 12, 2024)(upto April 21, 2025)

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

32 Related party transactions (Contd...)

b Related party transactions are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inter corporate deposits taken		
Runwal Developers Limited	9,475.00	14,430.00
R Mall Developers Private Limited	5,600.00	-
Histyle Retail Private Limited	14,500.00	-
Inter corporate deposits paid back		
Runwal Developers Limited	28,300.00	2,015.00
R Mall Developers Private Limited	5,600.00	
Issue of 9.00% Optionally Convertible Debentures		
R Mall Developers Private Limited	13,000.00	-
Runwal Developers Limited	-	10,000.00
R Retail Ventures Private Limited	-	17,500.00
Salary		
Ms. Rita S Goenka	75.06	22.57
Rent Expenses		
R Retail Ventures Private Limited	-	0.42
R Mall Developers Private Limited	1.44	-
Reimbursement of expenses		
Runwal Developers Limited	-	39.20

c Related party balances are as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Inter corporate deposits		
Runwal Developers Limited	6,080.00	24,905.00
Histyle Retail Private Limited	14,500.00	-
Reimbursement of expenses payable		
Runwal Developers Limited	317.61	317.61
9.00% Optionally Convertible Debentures*		
R Mall Developers Private Limited	40,500.00	27,500.00

* During the year ended March 31, 2025, R Mall Developers Private Limited had acquired the 9% Optionally Convertible Debentures in transaction independent to the Company.

d Compensation of key management personnel of the Company

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nature of transaction		
Short-term employee benefits	75.06	22.57
Post-employment pension and medical benefits*		
Other long term benefits*		
Termination benefits	-	-
Share based payments	-	-

* Provision for gratuity and leave encashment benefits are determined on actuarial valuation basis. Hence the same is not separately reported here for KMPs.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

33 Employee benefits

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	3.31	0.12
Total	**3.31**	**0.12**

(b) Defined benefit plans

i) Gratuity (unfunded)

Gratuity is payable to all eligible employees of the Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972. Benefits would be paid at the time of the separation.

Changes in the present value of the defined benefit obligation are as follows :

I Change in present value of defined benefit obligation during the year

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Present Value of defined benefit obligation at the beginning of the year	0.35	-
2 Interest cost	0.08	-
3 Current service cost	3.18	0.35
4 Past service cost	1.43	-
5 Benefits paid directly by employer	-	-
6 Benefits paid	-	-
7 Actuarial changes arising from changes in demographic assumptions	-	-
8 Actuarial changes arising from changes in financial assumptions	(0.05)	-
9 Actuarial changes arising from changes in experience adjustments	(1.58)	-
10 Present Value of defined benefit obligation at the end of the year	**3.41**	**0.35**

II Net asset / (liability) recognised in the balance sheet

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1 Present Value of defined benefit obligation at the end of the year	(3.41)	(0.35)
2 Fair value of plan assets at the end of the year	-	-
3 Amount recognised in the balance sheet	**(3.41)**	**(0.35)**
4 Net (liability)/ asset- Non-current	(3.39)	(0.35)
5 Net (liability)/ asset- Current	(0.02)	-

III Expenses recognised in the statement of profit and loss for the year

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Current service cost	3.18	0.35
2 Interest cost on benefit obligation (Net)	0.08	-
3 Past service cost	1.43	-
4 Total expenses included in employee benefits expense	**4.69**	**0.35**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

33 Employee benefits (Contd...)

IV Recognised in other comprehensive income (OCI) for the year

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Actuarial changes arising from changes in demographic assumptions	-	-
2 Actuarial changes arising from changes in financial assumptions	(0.05)	-
3 Actuarial changes arising from changes in experience adjustments	(1.58)	-
4 Recognised in other comprehensive income	**(1.63)**	**-**

V Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Within the next 12 months (next annual reporting year)	0.02	-
2 2nd Following Year	0.02	-
3 3rd Following Year	0.02	-
4 4th Following year	0.58	-
5 5th Following year	1.04	0.13
6 Sum of years 6th to 10 years	2.53	0.30
7 Sum of 11 years and above	0.84	0.11

VI The Principle Actuarial Assumptions used are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.48%	6.54%
Salary escalation	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	
Rate of Employee Turnover	30.00%	30.00%

Notes:

i) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

ii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

iii) The actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2026 and March 31, 2025. The present value of the Defined Benefit Obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

33 Employee benefits (Contd...)

VII Sensitivity Analysis:

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

The sensitivity analysis presented above may not be representative of the actual change in the Projected Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

₹ in Lakhs

Change in Assumption	Change in Rate	As at March 31, 2026		As at March 31, 2025	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(+ / - 1 %)	(0.18)	0.20	(0.02)	0.02
Salary Growth Rate	(+ / - 1 %)	0.19	(0.18)	0.02	(0.02)
Attrition Rate	(+ / - 1 %)	(0.18)	0.19	(0.02)	0.02

VIII Risks associated with defined benefit plan

Interest Risk:	A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision.
Salary risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset liability matching risk:	The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk:	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(c) Compensated Absences

The company, as part of the Runwal Realty (Runwal Developers Limited and its subsidiaries including step-down subsidiaries), adheres to a uniform group-wide policy for compensated absences. Employees are entitled to accumulate and carry forward leave balances as per the policy of the Group.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation as at end of the year	9.73	1.44

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

34 The following are analytical ratios for the year ended March 31, 2026

₹ in Lakhs

	Particulars	UOM	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation	Remarks
i)	**Current Ratio :**					
	Current Assets (a)		1,34,583.60	1,00,256.05		
	Current Liabilities (b)		41,824.54	28,242.66		
	Current Ratio (a/b)	Times	3.22	3.55	-9.30%	Not Applicable as variance is less than 25%
	Numerator - Total Current Assets					
	Denominator - Total Current Liabilities					
ii)	**Debt-Equity Ratio :**					
	Total debt (a)		74,870.07	69,405.00		
	Shareholder's Equity (b)		39,770.27	28,293.47		
	Debt - Equity Ratio (a/b)	Times	1.88	2.45	-23.27%	Not Applicable as variance is less than 25%
	Numerator - Total Debt {Current Borrowings + Non-Current Borrowings}					
	Denominator - Shareholder's Equity {Total Equity}					
iii)	**Debt Service coverage Ratio :**					
	Earnings available for Debt service (a)		4,517.94	2,449.71		
	Debt Service (b)		5,557.36	2,548.17		
	Debt Service coverage Ratio (a/b)	Times	0.81	0.96	-15.63%	
	Numerator - Earnings available for debt service {Profit/(loss) for the year + Finance cost + Depreciation and amortisation expense}					Not Applicable as variance is less than 25%
	Denominator - Finance Cost (excl. corporate guarantee commission) + Principal Repayment of Non-Current Borrowing					
iv)	**Return on Equity Ratio :**					
	Profit/(loss) for the year (a)		(1,524.41)	(309.51)		
	Average Shareholder's Equity (b)		34,031.87	14,142.28		
	Return on Equity Ratio (a/b)	%	-4.48%	-2.19%	104.57%	
	Numerator - Profit/(loss) for the year					Issue of optionally convertible debentures
	Denominator - Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2 Shareholder's Equity = Total Equity					
v)	**Inventory Turnover Ratio : Not applicable as cost of goods sold is Nil**					Not Applicable
vi)	**Trade Receivables turnover Ratio : Not applicable as trade receivables is Nil**					Not Applicable

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

34 The following are analytical ratios for the year ended March 31, 2026 (Contd...)

₹ in Lakhs

	Particulars	UOM	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation	Remarks
vii)	**Trade Payables turnover Ratio :**					
	Credit Purchases (a)		26,226.77	90,308.75		
	Average Trade Payable (b)		1,223.90	151.55		
	Trade Payables turnover Ratio (a/b)	Times	21.43	595.90	-96.40%	Reduction is mainly on account of purchase of land during previous year.
	Numerator - Credit Purchases = Cost of Construction and Development Expenses + Staff Welfare Expenses + Other Expenses - Finance Cost and Employee Benefits Expenses transferred to Work-in-Progress - Non cash expenses included in other expenses					
	Denominator - (Opening trade payables + Closing trade payables)/2					
viii)	**Net Capital turnover Ratio :**					
	Revenue from Operations (a)		19.30	3.03		
	Working Capital (b)		92,759.06	72,013.39		
	Net Capital turnover Ratio (a/b)	Times	-	-	0.00%	Not Applicable as variance is less than 25%
	Numerator - Revenue from Operations					
	Denominator - Working capital = Current Assets - Current Liabilities					
ix)	**Net Profit Ratio :**					
	Profit/(loss) for the year (a)		(1,524.41)	(309.51)		
	Revenue from Operations (b)		19.30	3.03		
	Net Profit Ratio (a/b)	%	-7898.50%	-10214.85%	-22.68%	Not Applicable as variance is less than 25%
	Numerator - Profit/(loss) for the year					
	Denominator - Revenue from Operations					
x)	**Return on Capital Employed :**					
	Earnings before Interest and Taxes (a)		(1,450.05)	(143.27)		
	Capital Employed (b)		1,14,640.34	97,698.47		
	Return on Capital Employed (a/b)	%	-1.26%	-0.15%	740.00%	Issue of optionally convertible debentures, proceeds from bank borrowings and increase in inter corporate borrowing
	Numerator - Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost}					
	Denominator - Capital Employed {Total equity + Total Debt}					
xi)	**Return on Investment : Not applicable as investment is Nil**					Not Applicable

SINGHI & CO. Chartered Accountants

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

35 Fair values Disclosure

a The carrying value of financial instruments by categories as of as at March 31, 2026 is as follows :

₹ in Lakhs

Particulars	Fair value through OCI	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Other financial assets	-	-	126.51	126.51
Current				
Cash and Cash Equivalents	-	-	248.46	248.46
Bank balance other than above	-	-	1,241.45	1,241.45
Other financial assets	-	-	61.58	61.58
Total	**-**	**-**	**1,678.00**	**1,678.00**
Financial liabilities				
Non-current				
Borrowings	-	-	53,907.35	53,907.35
Current				
Borrowings	-	-	20,962.72	20,962.72
Trade Payables	-	-	2,150.17	2,150.17
Other Financial Liabilities	-	-	3,191.52	3,191.52
Total	**-**	**-**	**80,211.76**	**80,211.76**

b The carrying value of financial instruments by categories as of as at March 31, 2025 is as follows :

₹ in Lakhs

Particulars	Fair value through OCI	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Other financial assets	-	-	0.68	0.68
Current				
Cash and Cash Equivalents	-	-	53.49	53.49
Bank balance other than above	-	-	1,419.76	1,419.76
Other financial assets	-	-	68.35	68.35
Total	**-**	**-**	**1,542.28**	**1,542.28**
Financial liabilities				
Non-current				
Borrowings	-	-	44,500.00	44,500.00
Current				
Borrowings	-	-	24,905.00	24,905.00
Trade Payables	-	-	297.63	297.63
Other Financial Liabilities	-	-	2,830.94	2,830.94
Total	**-**	**-**	**72,533.57**	**72,533.57**

Note:
The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

36 Capital Management

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

The Company's 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. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (note 15 & 17)	74,870.07	69,405.00
Less: cash and cash equivalents (note 8)	(248.46)	(53.49)
Net debt (A)	**74,621.61**	**69,351.51**
Equity	1.00	1.00
Instrument Entirely Equity in Nature	40,500.00	27,500.00
Other equity	(730.73)	792.47
Total equity (B)	**39,770.27**	**28,293.47**
Gearing ratio	**187.63%**	**245.11%**

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 year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

37 Payment to auditors

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	2.00	2.00
Limited Review	3.00	2.00
Fees for certificates and other services	1.29	0.75
Total	**6.29**	**4.75**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

38 Financial Risk Management Objective 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. The Company's principal financial assets include cash and cash equivalents, bank balances other than cash and cash equivalents and security deposits.

The Company is exposed through its operations to the following financial risks:

(i) Market risk
(ii) Credit risk, and
(iii) Liquidity risk

(i) 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 risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings.

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 March 31, 2026 and March 31, 2025.

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 March 31, 2026 and March 31, 2025.

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 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 March 31, 2026 and March 31, 2025.

₹ in Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Financial Liabilities				
Variable rate instruments				
Borrowings	(543.00)	543.00	(445.00)	445.00
Bank Overdraft	(3.83)	3.83	-	-
Cash flow sensitivity (net)	**(546.83)**	**546.83**	**(445.00)**	**445.00**

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

38 Financial Risk Management Objective and Policies (Contd...)

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.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Variable rate instruments		
Borrowings	54,300.00	44,500.00
Bank Overdraft	382.72	-
	54,682.72	**44,500.00**
Financial assets		
Fixed rate instruments		
Bank Deposits	1,364.54	1,419.76
	1,364.54	**1,419.76**

Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) 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. However, The Company does not have exposure to credit risk as on reporting date.

(iii) 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 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

₹ in Lakhs

As at March 31, 2026	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 15 & 17)	74,870.07	20,962.72	53,112.72	794.63	74,870.07
Trade payables (refer note 18)	2,150.17	2,150.17	-	-	2,150.17
Other financial liabilities (refer note 19)	3,191.52	3,191.52	-	-	3,191.52

₹ in Lakhs

As at March 31, 2025	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 15 & 17)	69,405.00	24,905.00	44,500.00	-	69,405.00
Trade payables (refer note 18)	297.63	297.63	-	-	297.63
Other financial liabilities (refer note 19)	2,830.94	2,830.94	-	-	2,830.94

SINGHI & CO. Chartered Accountants

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

39 Revenue from Contracts with Customers

(a) Significant changes in contract asset and contract liabilities balances are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract liability		
At the beginning of the year - Advances from customers	-	-
Change due to collection	15,289.57	-
Change due to revenue recorded	-	-
At the end of the year	**15,289.57**	-

(b) Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

(c) The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at March 31, 2026.

(d) Disaggregated revenue information
Set out below is the disaggregation of the Company revenue from contracts with customers by timing of transfer of goods or services:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	19.30	3.03
Revenue from goods or services transferred over time	-	-

(d) **Assets recognised from the costs to obtain or fulfil a contract with a customer**

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brokerage costs pertaining to sale of residential units	-	-
Deferred Brokerage Outstanding at the end of the year	899.67	-

(e) The transaction price of the remaining performance obligations as at March 31, 2026 is ₹ 1,03,399.16 lakhs (previous year NIL). The same is expected to be recognised within 1 to 5 years.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

40 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's 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.

41 Construction Work In Progress includes

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Approval Fees	29,090.74	12,558.04
Finance Cost	8,100.47	2,551.71
Land	80,170.21	77,796.69
Materials & Labour	5,459.46	375.93
Others	2,172.05	1,110.54
Total	**1,24,992.93**	**94,392.91**

42 Details of due to micro and small enterprises ("MSME") :

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	272.75	134.79
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

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.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

43 Trade payable ageing schedule

As at March 31, 2026

₹ in Lakhs

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	137.14	42.81	-	-	-	179.95
2	Others	863.80	220.27	308.56	0.64	-	-	1,393.27
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**863.80**	**357.41**	**351.37**	**0.64**	**-**	**-**	**1,573.22**

As at March 31, 2025

₹ in Lakhs

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from the due date				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	87.95	21.21	-	-	-	109.16
2	Others	51.48	87.03	24.33	-	-	-	162.84
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**51.48**	**174.98**	**45.54**	**-**	**-**	**-**	**272.00**

44 Contingent Liabilities & Commitment

(A) Contingent Liabilities

There are no contingent liabilities as at as at March 31, 2026.

(B) Commitments

Estimated amount of contracts remaining to be excecuted on capital account and not provided for ₹ 12.51 lakhs as at March 31, 2026 (previous year NIL).

(C) As per the contractual arrangements with brokers, brokerage is payable to them on the units sold through then only when 10% of sale consideration of the respective unit is received. Hence, such brokerage is contingent in nature which amounts to ₹ 611.12 lakhs as at March 31, 2026 (previous year NIL).

45 Operating Segment

The Company has a single operating segment i.e. "Real Estate Business" and operates in India. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the year ended March 31, 2026 and March 31, 2025.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

46 Details of Secured Loans

a. Non-convertible Debentures

₹ in lakhs

<table>
<tr><th>Sr. No</th><th colspan="3">Particulars</th><th>As at March 31, 2026</th><th>As at March 31, 2025</th><th>Coupon Rate</th><th>Face Value</th><th>Allotment date</th></tr>
<tr><td>1</td><td colspan="3">Non-convertible Debentures*</td><td>44,500.00</td><td>44,500.00</td><td>10.0825% (11.94%)</td><td>1,00,000.00</td><td>October 14, 2024</td></tr>
<tr><td></td><td rowspan="4">Purpose of Loan:</td><td>a)</td><td colspan="6">Acquisition of project land;</td></tr>
<tr><td></td><td>b)</td><td colspan="6">funding the approval/ pre-approval expenditures pertaining to the Project as well as development costs in relation to the Project;</td></tr>
<tr><td></td><td>c)</td><td colspan="6">funding the Interest Service Reserve Account and</td></tr>
<tr><td></td><td>d)</td><td colspan="6">funding the transaction expenses in relation to the issuance and allotment of Debentures.</td></tr>
<tr><td></td><td rowspan="7">Security/ Guarantee:</td><td>a)</td><td colspan="6">A first ranking exclusive Encumbrance on the Designated Account</td></tr>
<tr><td></td><td>b)</td><td colspan="6">A first ranking pari passu Encumbrance of the followings:</td></tr>
<tr><td></td><td></td><td colspan="6">i) all the Account(s) (other than the Designated Account and RERA Collection Account) and RERA Distribution Account of the Issuer (including the Interest Service Reserve Account), along with the all monies credited/ deposited in such Account(s), and all investments (in whatever form the same may be) in such Account(s) (other than the Designated Account and RERA Collection Account) and RERA Distribution Account;</td></tr>
<tr><td></td><td></td><td colspan="6">ii) assets pertaining to the Project, both present and future, including the Project Land, floor space index, other movable and immovable assets forming part of the Project;</td></tr>
<tr><td></td><td>c)</td><td colspan="6">Personal Guarantee i.e. unconditional and irrevocable personal guarantee furnished by Mr. Sandeep Runwal in favour of the Debenture Trustee guaranteeing the Debenture Obligations till the Guarantee Fall Off Date i.e. the date on which
i) all requisite approvals for the Project are Received from the appropriate Governmental Authority i.e. intimation of disapproval, first completion certificate, Environment Permits etc. as may be validated by a valuer empanelled with the Debenture Trustee; and
ii) sale of 75,000 sq. ft. of the carpet area of the Project at Covenanted Rates is completed i.e. minimum average sale price of ₹ 55,000 per sq. ft.</td></tr>
<tr><td></td><td>d)</td><td colspan="6">Corporate Guarantee i.e. unconditional and irrevocable corporate guarantee furnished by Runwal Developers Limited (formerly "Runwal Developers Private Limited") in favour of the Debenture Trustee guaranteeing the Debenture Obligations.</td></tr>
<tr><td></td><td>e)</td><td colspan="6">Shortfall undertakings</td></tr>
<tr><td></td><td>Terms of Repayment:</td><td colspan="7">Redeemable at par at the end of 30 months from date of allotment i.e. April 14, 2027</td></tr>
<tr><td colspan="4">Total</td><td>44,500.00</td><td>44,500.00</td><td></td><td></td><td></td></tr>
</table>

*Non-convertible Debentures were unsecured as at March 31, 2025.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

46 Details of Secured Loans

b. Secured loan from Banks

₹ in lakhs

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025	Rate of interest	Sanctioned Amount	Sanction date
1	ICICI Bank Ltd.	5,500.00	-	9.25% (NIL) ICICI 1 Yr MCLR + 0.90% Spread	35,000.00 RTL I: 18,100 RTL II: 16,900	December 16, 2025

Purpose of Loan:

Rupee Term Loan facility shall be used as follows:

a) Towards part-financing of balance cost of Project.
b) Towards reimbursement of promoter contribution over and above ₹ 40,600 Lakhs.
c) Transaction related expenses

Security/ Guarantee:

RTL I & RTL II

The Facility, all interest thereon, costs, charges, expenses, penal charges and all other monies in respect thereof shall be secured by:

i) First pari passu charge by way of registered mortgage on Freehold Land of approximately 9,460.77 square metres.
ii) First pari passu charge by way of registered mortgage on Leasehold Rights of Leasehold Property of approximately 7,526.81 square metres. (for RTL II only)
iii) First pari passu charge by way of registered mortgage on the Project (Raaya Tower 1 & Tower 2) excluding the sold units but including any cancellations.
iv) First pari passu charge by way of registered mortgage/ hypothecation on the future Scheduled Receivables of the project and all insurance proceeds, both present and future.
v) First pari passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and Future.
vi) First pari passu charge by way of registered mortgage/ hypothecation on the Escrow Account of the Project and the DSR Account all monies credited/ deposited therein (in whatever form the same may be), and all investments (in whatever form the same may be).

Terms of Repayment:

The borrower agrees and undertakes to repay to the lender the principal amount in 12 quarterly instalments commencing from the 15th day of the 39th month from the Date of First Drawal/ Disbursement as follows:

Sr. No.	Month	RTL I	RTL II
1	39	2,241.00	1,409.00
2	42	2,241.00	1,408.00
3	45	2,241.00	1,408.00
4	48	2,241.00	1,408.00
5	51	2,241.00	1,409.00
6	54	2,241.00	1,408.00
7	57	2,241.00	1,408.00
8	60	2,241.00	1,408.00
9	63	43.00	1,409.00
10	66	43.00	1,408.00
11	69	43.00	1,408.00
12	72	43.00	1,409.00
Total		18,100.00	16,900.00

SINGHI & CO. Chartered Accountants

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

46 Details of Secured Loans

b. Secured loan from Banks

₹ in lakhs

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025	Rate of interest	Sanctioned Amount	Sanction date
2	Standard Chartered Bank Ltd.	4,300.00	-	9.25% to 9.90% (NIL) Linked to 3 Months - MIBOR	35,000.00 Tranche I: 18,100 Tranche II: 16,900	November 24, 2025
	Purpose of Loan:	Tranche I: Towards funding development and construction costs pertaining to the complete scope for Tower I Tranche II: Towards funding development and construction costs pertaining to the complete scope for Tower II Tranche I & II: Any amount over and above ₹ 40,600 Lakhs towards repayment of promoter funds brought in towards development of Tower I / Tower II				
	Security/ Guarantee:	**Tranche I** i) First ranking pari passu charge over entire Project assets including land (freehold rights), present and future FSI, building, other movable and immovable assets of the Tower I ii) First ranking pari passu charge over Tower I cash flows/ bank accounts iii) Tranche I of the facility will be cross collaralized with security of Tranche II excluding the Leasehold Land Parcel. **Tranche II** i) First ranking pari passu charge over entire Project assets including land (leasehold rights), present and future FSI, building, other movable and immovable assets of the Tower II ii) First ranking pari passu charge over Tower II cash flows/ bank accounts iii) Tranche II of the facility will be cross collaralized with security of Tranche I **Tranche I & II** i) First charge over Interest Service Reserve Account (ISRA) funded with amount equivalent to 2 months interest on outstanding amount as well as existing NCDs issued by the Company. ii) Cash shortfall, cost overrun and completion undertaking from Runwal Developers Limited				
	Terms of Repayment:	Quarterly instalments payable at the end of every quarter, starting from the end of 39th month from the date of first disbursement under Tranche I / Tranche II whichever is earlier:				

Month	Tranche I	Tranche II
Month 39	12.38%	8.34%
Month 42	12.38%	8.33%
Month 45	12.38%	8.33%
Month 48	12.38%	8.33%
Month 51	12.38%	8.34%
Month 54	12.38%	8.33%
Month 57	12.38%	8.33%
Month 60	12.38%	8.33%
Month 63	0.24%	8.34%
Month 66	0.24%	8.33%
Month 69	0.24%	8.33%
Month 72	0.24%	8.34%
Total	**100.00%**	**100.00%**

		As at March 31, 2026	As at March 31, 2025
Total		**9,800.00**	-

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

Aethon Developers Private Limited

Notes to Financial Statements

For the year ended March 31, 2026

46 Details of Secured Loans

c. Secured bank overdrafts

₹ in lakhs

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025	Rate of interest	Sanctioned Amount	Allotment date
1	Standard Chartered Bank Ltd.	382.72	-	9.25% (NIL) Linked to 3 Months MIBOR	3,500.00	November 24, 2025
	Purpose of Loan:	To meet the working capital requirements				
	Security/ Guarantee:	This facility is provided as inner uncommitted limits of committed term loan facility provides by the Standard Chartered Bank Limited. Hence for details of security and guarantee refer note 46(b)(2).				
	Terms of Repayment:	Repayable on demand				
Total		382.72	-			

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

47 Other Statutory 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 does not have any immovable property.

3 The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013.

4 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

5 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

6 The Company have 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:
   i. 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
   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

7 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:
   i. 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
   ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

8 The Company have not any such transaction which is not recorded in the books of accounts 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

9 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

10 The Company has complied with no of layers under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers), Rules, 2017 .

11 The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

48 Recent Pronouncements:

(a) New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on August 13, 2025 (published in the Official Gazette on August 19, 2025). The following amendments as notified by the MCA have been applied by the company with effect from April 01, 2025 for the preparation and presentation of financial statement.

- Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
- Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
- Ind AS 12 (Global implementation of OCED Pillar Two model rules).
- Ind AS 21 (Lack of Exchangeability)

The above amendments have no material impact on the financial statements for the year ended March 31, 2026.

SINGHI & CO. ★ Chartered Accountants ★

AETHON DEVELOPERS PRIVATE LIMITED ★ MUMBAI

48 Recent Pronouncements: (Contd...)

(b) New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority has issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on August 13, 2025, include amendments that are effective for annual reporting periods beginning on or after April 01, 2026:

- Ind AS 1 – Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

49 The Company uses an 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 accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software, and audit trail has been preserved as per statutory requirement for record retention.
Audit trail is not there at database level.

50 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 May 20, 2026.

51 Previous year figures have been re-grouped and rearranged whenever necessary to conform to current year preparation.

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

Milind Agal
Partner
Membership No.123314

SINGHI & CO. Chartered Accountants

Place : Mumbai
Date : May 20, 2026

AETHON DEVELOPERS PRIVATE LIMITED MUMBAI

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

Sanjay Sharma
Director
DIN : 05320421

Sujata Rao
Director
DIN : 03478837

Rita Goenka
CFO

Sapna Karmokar
Company Secretary
Membership no: A25946

Place : Mumbai
Date : May 20, 2026