MARATHON

Regd. Address : Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.

Date: September 4, 2023

To,

BSE Limited,	NSE Limited,
Listing Department,	Listing Department,
P.J. Towers, Dalal Street,	Exchange Plaza, Plot No. C/1, G Block,
Mumbai – 400001.	BKC, Bandra (East), Mumbai - 400051
Scrip Code: 503101	**NSE Code: MARATHON**

Sub: Submission of Annual Report for the Financial Year 2022-23.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the financial year 2022-23 along with the notice convening the Annual General Meeting to be held on **Wednesday, September 27, 2023 at 12:00 noon IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Annual Report for the financial year 2022-23 is also available on the Company's website at https://www.marathonnextgen.com/.

This is for your information and records.

Yours Truly,
Marathon Nextgen Realty Limited

K Raghavan
Company Secretary and Compliance Officer
Membership No.: A8269

Marathon Nextgen Realty Limited

MARATHON

Redefining Real Estate.

Reimaging growth.

Annual Report 2022-23

What's *Inside...*

For more details visit:
marathon.in

Redefining Real Estate.

Reimaging growth.

India's real estate sector is on the rise, offering a plethora of exciting opportunities. A favourable economic outlook and huge pent-up demand combined with rising aspirations and buoyant consumer sentiments is fuelling this impressive growth narrative. This is driving an exceptional growth trajectory, with demand for homes surpassing supply and realisations surging. Branded and organised developers are especially benefiting from this paradigm.

As one of Mumbai Metropolitan Region's (MMR) leading real estate developers, Marathon Nextgen Realty Limited (MNRL) is at the forefront of this opportunity. Driven by our end-to-end in-house execution capabilities, strong governance practices, and track record of delivering transformative real estate, our projects are experiencing unprecedented demand.

The result is an outstanding performance in FY23 highlighted by historic high launches and bookings, strong collections, and an impressive financial performance.

However, we are just not resting on our laurels. We are expediting execution to capitalise on the trend of strong demand and buoyant realisations. We are prudently using cash flows towards moderating debt. We intend to utilise the land parcels of our promoter group to propel growth through an asset-light Joint Development Agreement (JDA) model. Furthermore, leveraging our competencies in slum redevelopment and affordable housing, we aim to unlock many such opportunities in the future.

Driven by this newfound energy and enthusiasm, we have set our sights even higher, relentlessly striving to reach unprecedented heights in our quest for delivering excellence to all our stakeholders.

FY23 PERFORMANCE HIGHLIGHTS

Surpassing expectations, reaching greater heights

FY23 Financial Highlights

₹717 Cr
Revenue ↑ 134%

₹293 Cr
EBITDA ↑ 129%

38.6%
EBITDA Margin ↑ 150 basis points

₹124 Cr
PAT ↑ 218%

16.3%
PAT Margin ↑ 500 basis points

₹838 Cr
Net Debt ↓ 30%

107%
Debt: Equity ratio ↓ Down from 183% in FY22

₹793 Cr
Net worth ↑ 21%

₹26.12
Earnings per share ↑ 212%

FY23 Operational Highlights

	FY22	FY23	Growth
Booking value (₹ IN CRORES)	490	601	23%
Area sold (SQ FT)	4,94,432	4,52,775	(8%)
Collections (₹ IN CRORES)	316	548	73%
Realisations (PER SQ FT)	₹19,786 Commercial	₹20,206	
	₹10,336 Residential	₹9,250	

ABOUT MARATHON GROUP (PARENT OF MNRL)

Shaping skyline, *redefining real estate*

We are one of MMR's foremost and highly esteemed real estate developers. In our illustrious legacy spanning over five decades, we have delivered several landmark and marquee projects that have set new benchmarks in excellence, garnering immense appreciation from discerning buyers. Distinguished as a design-driven organisation, we excel in delivering unparalleled construction quality while upholding highest standards of transparency and ethical practices. Over the years, we have established a presence across all segments of the real estate market including commercial spaces, luxury residential properties, townships, affordable housing, and retail spaces.

OUR PROFILE

Marathon Nextgen Realty Limited is the publicly listed entity of Marathon Group that has been engaged in real estate for more than five decades. As a part of a strategic growth initiative, our parent, Marathon Group, took over the management control of the BSE listed Piramal Spinning and Weaving Mills (SPWM) in 2003 for development of a project in South Mumbai's Lower Parel area. Subsequently, SPWM was rebranded to what we know today as Marathon Nextgen Realty Limited.

The primary objective of this strategic move was to get access to SPWM's land bank in Lower Parel, Mumbai, and unlock its potential through redevelopment into a realty project. We were amongst the first to envision the potential of this location both as a residential hub and a business district. Our first mixed development project here consisting of residential high-rise buildings and ultra-modern commercial units became a benchmark in the vicinity, and even today is hailed as among the best projects.

This was amongst the earliest instances of erstwhile textile mills undergoing such transformation, and heralded a new era for such redevelopment projects. Since then, we have redeveloped several other mills, including the the massive land parcel of the erstwhile Khatau Mills at Byculla, where our flagship luxury project Monte South is being executed in a Joint Venture with Adani Realty.

15,000+ *homes in the pipeline*

52+ Years
Real estate experience

100+
Projects delivered

10,000+
Happy families

800+
Group Employees

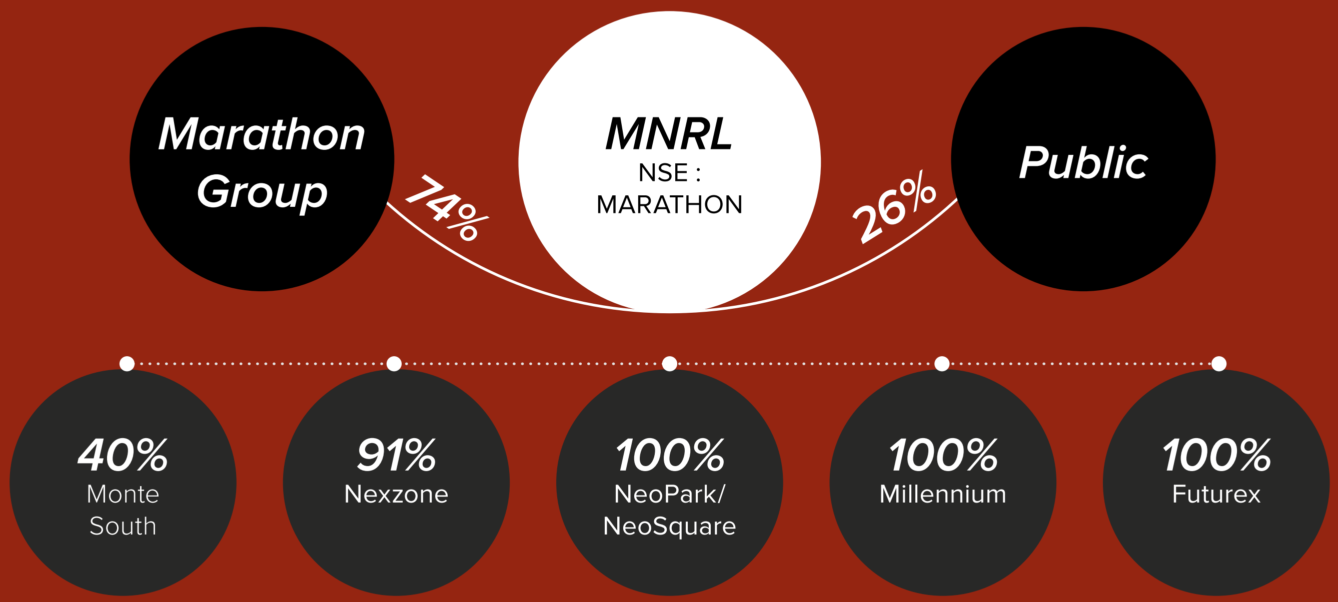
ABOUT MARATHON GROUP (PARENT OF MNRL) (CONTINUED)

Established in 1969. Listed in 1978.

Portfolio includes commercial, luxury residential, townships, affordable housing and retail.

Projects ongoing at Panvel, Byculla, Lower Parel and Bhandup.

OUR CORPORATE STRUCTURE



BUILT ON A SOLID FOUNDATION

1. Experienced promoters with a solid track record
   - Promoters have extensive expertise in real estate with track record of delivering over 100+ projects since 1969, and having a reputation of redefining the space and shaping MMR's skyline
   - Three generation of promoters engaged with the Group's operations across five decades of existence, demonstrating their ability to endure challenges and navigate multiple business cycles
   - All five present promoters are seasoned technocrats having completed their higher education from the US, specialising in areas such as civil engineering, structural engineering, real estate, and economics

2. Unmatched execution capabilities
   - Uniquely positioned with a strong team of 800+ people, and possessing end-to-end in-house capabilities across the lifecycle of the project, right from land acquisition, due diligence, planning and design, approval, engineering, material procurement, site execution, marketing and sales
   - Integrated operations ensure complete control over entire process, resulting in superior quality, timely delivery and superior cost management
   - Execution benchmarked to global standards

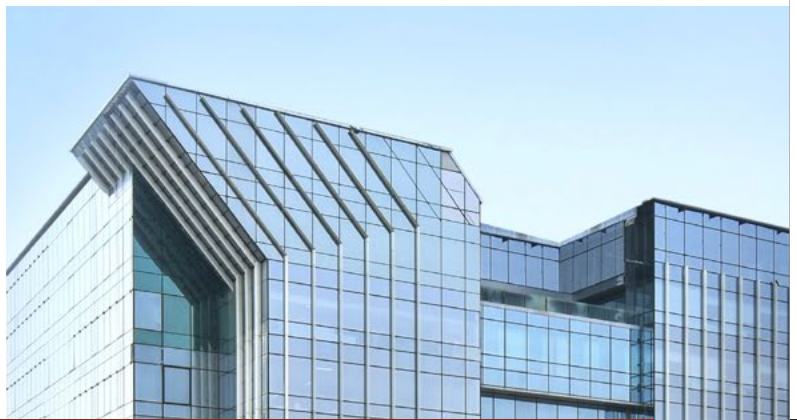
3. Landbank access
   - Promoters holding 400+ acres of land bank in prime locations of MMR: 100+ acres at Thane, 90+ acres at Dombivli, 100+ acres of slum occupied land at Bhandup and 100+ acres at Panvel
   - Promoters intend to utilise the land parcels of the promoter group for new projects under an asset-light Joint Development Agreement model

4. Strong corporate governance
   - Committed to highest standards of corporate governance, which is ingrained in our value system and reflected in our relationships with stakeholders
   - Executive Directors are highly qualified technocrats with considerable real estate experience, and Independent Directors comprise eminent engineers, architects and chartered accountants
   - Dedicated to providing exceptional customer service standards, delivering product with excellent quality at competitive price
   - Uninterrupted dividend history, except for the two pandemic years

MNRL PORTFOLIO

Proven expertise across diversified segments

At Marathon Nextgen, we have embarked on a pioneering journey, spearheading landmark developments across diverse segments of real estate. From world-class commercial spaces to luxury residential properties, expansive townships, affordable housing, and vibrant retail spaces, we have successfully ventured into diverse realms, catering to the diverse needs and aspirations of consumers.



OUR DIVERSIFIED REALTY PRESENCE

Residential

In the residential segment, we engage in developing townships, luxury residential apartments and affordable housing. These are undertaken through three sub-brands:

- ***Monte*** consisting of luxury residential spaces
- ***Marathon Nex*** consisting of townships
- ***Marathon NeoHomes*** consisting of affordable housing projects

Commercial

In the commercial segment, we engage in developing high-rise corporate offices and small business offices. We are currently executing projects under the brands Futurex and Millennium.

OUR PORTFOLIO AT A GLANCE (RERA REGISTERED ONGOING PROJECTS)

	Location	Ownership (%)	Total Saleable Area (sq. ft.)	Completion (%)	Area sold (Sq. Ft.)
Residential					
Monte South (Tower A)	Byculla	40%	8,01,400	87%	465,880
Monte South (Tower B)			6,26,500	30%	213,429
Monte South (Tower C) PT 1			1,73,332	15%	5,144
Marathon Nexzone (Phase 1)	Panvel	91%	28,57,700	93%	25,29,866
Marathon Nexzone (Phase 2)			6,74,700	25%	3,93,224
Marathon NeoSquare	Bhandup	100%	97,900	63%	48,595
Marathon NeoPark			1,70,984	22%	84,507
Commercial					
Marathon Futurex	Lower Parel	100%	4,39,100	83%	2,24,646
Marathon Millennium	Mulund	100%	2,83,100	68%	41,424

GEOGRAPHICAL PRESENCE

Ongoing Projects of Marathon Group

Commercial

Corporate offices and small business offices

1. ***Millennium***, LBS, Mulund (W)
2. ***Futurex***, Lower Parel

Affordable Housing

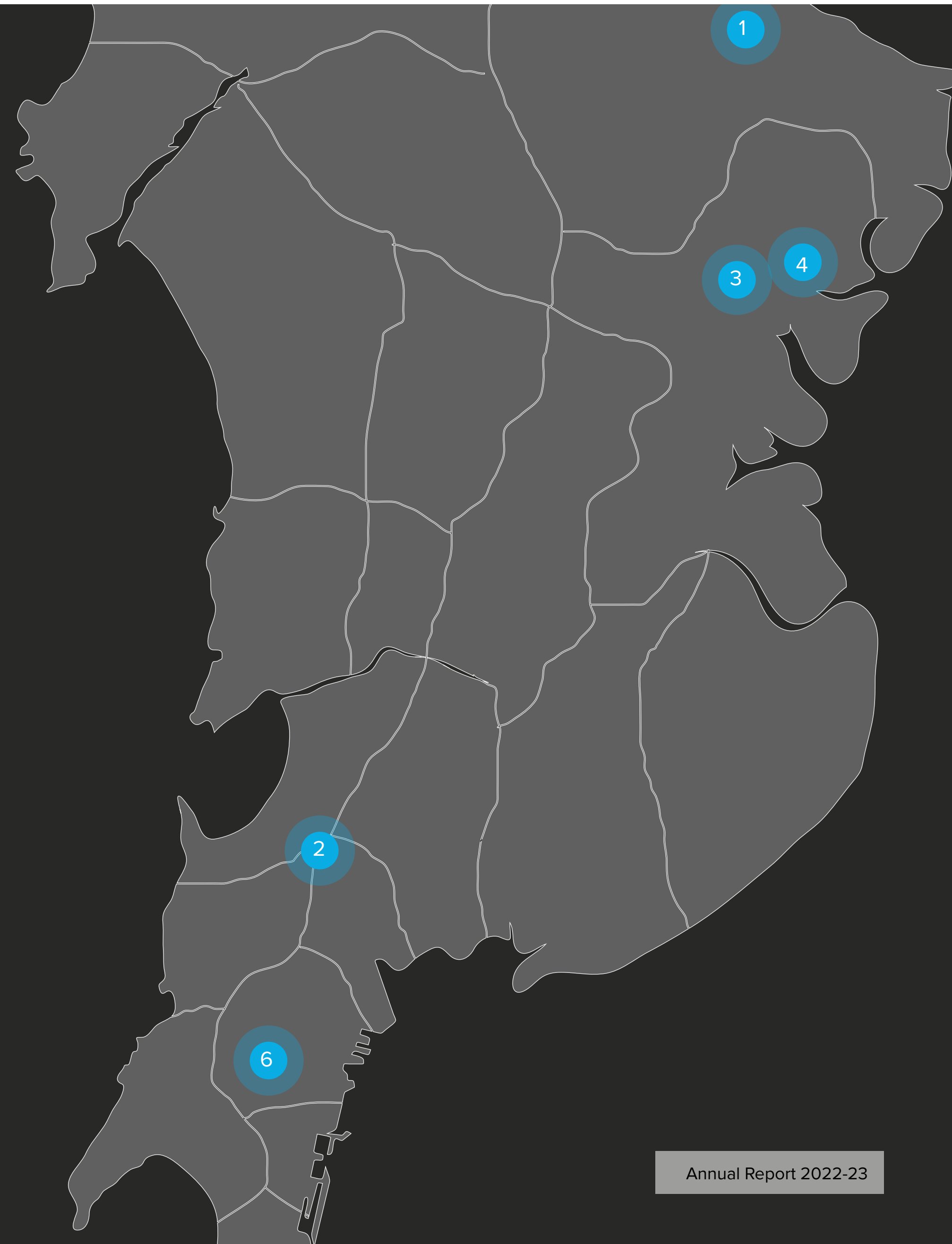
3. ***NeoSquare***, Bhandup (W)
4. ***NeoPark***, Bhandup (W)

Townships

5. ***Nexzone***, Panvel

Highrise Luxury Residential

6. ***Monte South***, Byculla



UPCOMING PROJECTS

Geared for a *better tomorrow*

Monte South Phase 3

Project type: Residential (40% ownership)
Location: Byculla
Total Saleable Area: 650,000 sq ft
Estimated value: ₹1,300 Crore

Monte South Phase 3

Project type: Commercial (40% ownership)
Location: Byculla
Total Saleable Area: 12,00,000 sq ft
Estimated value: ₹2,400 Crore

Marathon Nexzone Phase 3

Project type: Residential (91% ownership)
Location: Panvel
Total Saleable Area: 5,00,000 sq ft
Estimated value: ₹300 Crore

Marathon Nexzone Phase 3

Project type: Commercial (91% ownership)
Location: Panvel
Total Saleable Area: 2,00,000 sq ft
Estimated value: ₹120 Crore

Marathon NeoPark Phase 3, 4, 5

Project type: Residential (100% ownership)
Location: Bhandup
Total Saleable Area: 6,00,000 sq ft
Estimated value: ₹540 Crore

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Strong fundamentals, *sustainable future*

Dear Shareholders,

I am delighted to present to you Marathon Nextgen Realty's Annual Report for FY23. The year witnessed significant buoyancy in the Indian economy and real estate sector, despite challenges of rising interest rates and uncertainties across most global economies. I am proud of our team which did exceedingly well on all fronts, resulting in an outstanding performance.

The year saw us consolidate our position in the Mumbai Metropolitan Region market, as we yet again surpassed the expectations of our customers, business partners and the other stakeholders. We crossed the benchmark with record Revenue from Operations of ₹717 Crore and collections of ₹601 Crore in FY23, registering a growth of 131% and 23% respectively. Healthy growth was registered across all asset classes, with impressive execution.

Ethical, transparent and organised players like Marathon have a unique advantage as consumers increasingly seek superior quality products and secure avenues to put their lifelong earnings in a name they trust.

THE YEAR AS IT WAS

FY23 started on a challenging note. Many major economies worldwide were faced with rising inflation levels. The Russia-Ukraine war added to the woes, throwing open the challenge of supply chain disruption and further pushing up commodities prices. This led to rising construction costs, interest rate hikes across the world, including in India.

That said, even as most of the world's largest economies faced slowdown, the Indian economy bucked the trend to outperform with a GDP growth of more than 7% in FY23. The year saw positive movements across all sectors with improved consumer sentiments. The wave of positiveness was evident in the real estate sector as well. Despite a rise in interest rates, the sector witnessed growth in new launches, registrations and even bookings.

Thanks to our exceptional in-house capabilities, we rapidly ramped up executions, meeting the demand of many customers who trust our brand for sound business ethics. Through the year, we sold ~4.53 lakh sq. ft. in volume and collections increased to ₹548 Crore, against ₹316 Crore in the previous year.

₹717 Cr

Revenue

STEPPING INTO THE FUTURE

Headed into the future, we see significant optimism in the external environment. MMR realty is especially in an upswing, with robust demand and pricing environment.

Ethical, transparent and organised players like Marathon have a unique advantage as consumers increasingly seek superior quality products and secure avenues to put their lifelong earnings in a name they trust. Over the last couple of years, we have delivered a few excellent projects, which has strengthened our track-record and reputation, and even brought home laurels. From here onwards, we see ourselves at an inflection point. Our pipeline is strong with 6.2 million sq. ft. in our existing portfolio and more than 3.1 million sq. ft. in upcoming projects.

I am sure with our excellent execution track record, we will be able to exceed the expectation of our valued customers and all other stakeholders. Our efforts to strengthen the management further drive our optimism. In the past decade or so, three qualified next-in-line leaders, the third-generation technocrat promoters, Kaivalya, Parmeet and Samyag, have joined the Group. They are deeply engaged in various projects for quite some time now, gaining the

6.2 mn sq. ft.

Ongoing projects

necessary experience and bringing in a new energy and management style into the Company. I look forward to seeing where the next generation can take the brand that is Marathon, in the MMR real estate market.

We are taking proactive measures to deleverage our balance sheet, which will give us more headroom to undertake projects in the future. Beyond the existing pipeline, the Company has backing of the Marathon Group's expansive landbank of 400+ acres. We intend to utilise the majority of the landbank of the promoter group for new projects under an asset-light Join Development Agreement model which will help in better value creation for stakeholders.

SUCCESS THROUGH STRONG GOVERNANCE

Governance is the bedrock of our success. Marathon Group has an impeccable record of consistently upholding the highest standards, helping us to outperform and differentiate in the industry. Our Board has significant independence and comprises members who are highly qualified and bring in immense expertise. Led by the Board's insights on the industry and strategy, we have been able to stay at the forefront of changes and opportunities, and meet the expectations of all stakeholders. We remain committed to best practices, and aim to consistently monitor and meet the evolving requirements of our customers, securing our place as a future-ready organisation.

PROGRESSING WITH PRUDENCE

We advance to the future on a stronger footing, on the back of a year of solid performance and value creation for all stakeholders. While the market outlook is strong, the uncertainties stemming globally cannot be overlooked. Our team remains vigilant and agile to stay ahead of any challenges that may come, and to execute strategy with excellence to deliver on the stated objectives.

On behalf of the entire Board, I thank each one of our stakeholders for their unwavering support and confidence in us. I extend my gratitude to the entire team for their dedication and contribution. Together, with all your support I am sure we can continue our success story and deliver consistently.

Warm regards,

Chetan R. Shah

Chairman & Managing Director

B.Tech (IIT) & M.S., USA

MESSAGE FROM VICE CHAIRMAN

Delivering on commitments

We enter FY24 with a sense of revitalized energy and optimism.

Our primary focus is to ensure excellent execution to fortify our market position as a developer of choice and scale new levels of excellence in financial, cost and execution efficiency.

Dear Shareholders,

It is a pleasure to connect with you at the end of a successful year. Through FY23, we have witnessed several accomplishments including record deliveries and performance. Solid business fundamentals along with the dedicated efforts by the team to capitalise on industry momentum helped achieve these. Our Group has a long-standing legacy of being ahead of its time, constantly delivering breakthrough solutions that redefine the real estate landscape. The last couple of years have been no different, as we launched several prestigious projects that have reaffirmed our reputation as a unique and trusted brand. The fact that our projects are witnessing swift bookings serves a testament to the excellence we bring.

SETTING THE BAR HIGH

FY23 turned out to be an excellent year for the real estate industry despite some pockets of challenge. Marathon Nextgen Realty remained steadfast to seize the momentum. Area sold during the year decreased 8.4% to 4.53 lakh sq. ft. while Value of Bookings increased 22.7% to ₹601 Crore. A sharp focus on optimising collections yielded impressive results, as we achieved an increase of 73.4% to ₹548 Crore. The all-round performance manifests our commitment to efficient financial management, and ability to navigate through challenges while maintaining strong performance.

Our exceptional operational performance translated into strong financial growth. Revenue increased 134% to ₹717 Crore in FY23. EBITDA increased 129% to ₹293 Crore, accompanied by a 150 basis points increase in margin to 38.6%. PAT came in at ₹124 Crore, reflecting a growth of 218% over the previous year.

OPTIMISING OPPORTUNITIES

The year gone by has been pivotal from the standpoint of various endeavours that have positioned us for a better tomorrow. Firstly, we have reduced net debt by nearly 30% to ₹838 Crore as on March 31, 2023, bringing down net debt to equity ratio at a more optimal 1.07x. This was made possible through a combination of strong bookings and improved collections, which were effectively utilised to repay debt. We remain focused on further bringing down debt supported by cash flow generated from our robust pipeline of projects.

Secondly, we have successfully executed phase 1 of our NeoHomes project at Bhandup. This project involves slum redevelopment, a complex undertaking that involves various nuances including managing relations with residents and relocation of families before launching the project.
The experience gained from this has provided us with valuable insights into effective execution strategies for this domain.

₹124 Cr

PAT

The current market landscape is thriving, driven by strong demand for luxury residential, modern commercial space and affordable homes that combine value and impressive features.

Slum redevelopment presents a huge opportunity, and with our successful track record, we are now on a stronger footing to execute more such projects. The NeoHomes projects in Bhandup have paved the way for our growth in this category over the next few years. The company has already tied up 14 acres of slum development in a prime location in Bhandup which will have gross development value of approximately ₹2250 crores through our brand of affordable urban homes called Marathon NeoHomes

We are also actively pursuing redevelopment opportunities in the South Mumbai market, more specifically in theWorli to South Mumbai belt. In the coming year, MNRL has concrete plans to launch ~7.5 lakh sq. ft. through a mix of ongoing and new projects, with a value of approximately 1,000 crore. We have plans for the launch of Tower C in our coveted Monte South project in the coming year. Further, another phase is planned to be launched in our Bhandup project, where we also intend to launch a new project altogether. We also have plans for the launch of a third wing of our NeoPark project.

EMBRACING THE FUTURE

As per a recent Knight Frank report, Mumbai's property prices are increasing on average by 5% year on year, making it amongst the fastest growing markets in the world. With our focus on developments in the Mumbai Metropolitan Region, we stand to benefit from this growth both in terms of better price realisation and faster sales velocity. We enter FY24 with a sense of revitalized energy and optimism. The current market landscape is thriving, driven by strong demand for luxury residential, modern commercial space and affordable homes that combine value and impressive features. With strong in-house capabilities in planning, design, execution, sales and marketing and with our strong portfolio of ongoing and upcoming projects, we are positioned at the forefront of a promising era, fully prepared to cater to the opportunities that the market presents.

Our primary focus is to ensure excellent execution to fortify our market position as a developer of choice and scale new levels of excellence in financial, cost and execution efficiency. We deeply appreciate the support of our stakeholders, whose belief in our vision has been instrumental in propelling us forward. Your trust and encouragement give us motivation to exceed expectations. We remain dedicated to enhancing value for all our stakeholders, and seek your continued support in this exciting journey ahead.

Warm regards,

Mayur R. Shah
Vice Chairman
B.E. (Civil), M.S, USA

PROJECT DEVELOPMENTS

Capitalising on the real estate revival

Real estate is experiencing an upswing, driven by substantial pent-up demand, a thriving economy and encouraging consumer sentiments. Notably, the financial capital, MMR, is experiencing strong demand across both luxury residential and commercial real estate, accompanied by an uptick in realisations. Ethical, transparent and organised players like Marathon stand to benefit in this favourable environment. We are strategically positioned to leverage this momentum and capitalise on the flourishing market conditions.

Monte South

Monte South, a joint venture between Adani Realty and Marathon Group, is an award-winning project located at Byculla. It offers 2, 2.5, 3 and 3.5 BHK ultra-spacious apartments that offer uncompromised luxury and expansive and unique amenities including a podium beach. It is nestled on a massive 12.5-acre plot with 4 proposed towers.

Marathon Nexzone

Marathon Nexzone is an incredible township with 1, 2 and 2.5 BHK homes across 19 towers spread across 25 acres. It provides a complete township experience with world-class amenities, retail promenade, and more at a prime location in Panvel.

Key project developments in FY23

- 2 towers launched; taking total to 16 launches
- OC received for 750 units; taking total to 2,000+ units delivered with OC

Marathon Nextgen: seizing the momentum with execution excellence

Futurex

Futurex is an iconic, award-winning commercial high-rise in the heart of the business district of Lower Parel. It offers Grade A commercial office spaces ranging from 800 sq. ft. to 2,00,000 sq. ft. It features a host of amenities including a cafe, sky gardens and more. Its notable tenants include Zee, L'Oreal, Nykaa, CDSL, Invesco, SBI Capital, HPCL, etc.

Key project developments in FY23

- Launched Sky offices starting 800 sq. ft.

Millennium

Marathon Millennium offers premium flexible office spaces ranging from 350 sq. ft. to 10,000 sq. ft. Located adjacent to the upcoming metro station on LBS road, it is the amalgamation of an ideal location, perfect floor plans, state-of-the-art amenities, and sustainably designed offices.

Key project developments in FY23

- 25th slab completed
- Entrance lobby completed
- OC application expected to be made soon till the 20th floor

FUTURE OPPORTUNITIES

Unlocking the slum redevelopment opportunity

At Marathon Nextgen, we are fuelled by an unyielding determination to create value for our stakeholders. With a clear focus on this objective, we are pursuing slum redevelopment as a gateway to unlock opportunities for propelling our next phase of growth, while also making a positive impact on society. We are advancing this purpose with enthusiasm and firm resolve.

SLUM REDEVELOPMENT OPPORTUNITY

MMR has a scarcity of land for real estate development within the city. However, the region has extensive land reserves which are currently occupied by slums, with substandard living conditions. Redevelopment of slums has therefore emerged a major focus area for the government to enhance residents' quality of life and tap into the city's landbank potential. The initiative has gained momentum recently, facilitated by the Slum Rehabilitation Authority's regulatory impetus.

At MNRL, we consider slum development a key growth area. We possess significant competitive advantage given our extensive slum occupied landbank of 100 acres in Bhandup. Backed by the availability of this landbank and our execution expertise, we are well-placed to develop low budget homes ideal for average households.

EMBRACING OPPORTUNITY WITH THE AFFORDABLE NEOHOMES

We have initiated Marathon NeoHomes, our brand of affordable housing projects in Bhandup West, Mumbai, aimed at tapping into the potential of the slum redevelopment. The project introduces a whole new category of affordable homes within city limits, featuring impressive skyscrapers with super-efficient apartments. It offers a wide range of amenities for the entire family, promoting an active and fulfilling lifestyle. The project offers budget-friendly 1 BHK smart and studio apartments, with prices ranging from ₹40-80 lakhs in Mumbai.

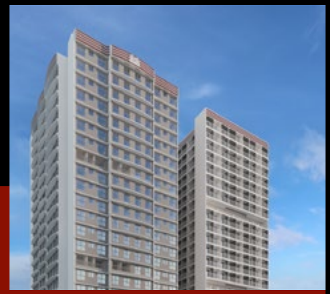
We are currently executing two NeoHomes projects, NeoPark and NeoSquare. We have successfully completed the first phase of the project which involved relocating 600 families. This experience has provided us with valuable insights and expertise in effectively managing operations within this specialised space.

Way forward

We continue to execute our projects steadily, with a strong focus on building necessary in-house capabilities for such projects and establishing meaningful relations with slum residents for which a dedicated team has been established. Our team of 800+ people is fully capable of running such projects, including the pre-development phase of surveying residents, getting agreements in place with residents, among others. With this learning curve and understanding of nuances in this segment, we anticipate the NeoHomes project will serve as a catalyst for growth in this category over the next 5-10 years.

MARATHON NEOSQUARE
(100% owned)

Total area: 97,900 sq. ft.
Completion: 63%
Area sold: 48,595 sq. ft.
Sale value of registered units: ₹44 Crore
Collection from sold area: ₹18 Crore



MARATHON NEOPARK
(100% owned)

Total area: ***170,984 sq. ft.***
Completion: 22%
Area sold: 84,507 sq. ft.
Sale value of registered units: ₹82 Crore
Collection from sold area: ₹15 Crore

Our ongoing slum redevelopment project

268,884 sq. ft.
Total area of the projects developed

₹126 Crore
Total value

Upcoming slum redevelopment project

600,000 sq. ft.
Total area of projects to be developed

₹640 Crore
Estimated sale value

Securing our long-term *with financial prudence*

Debt Reduction at MNRL
(₹ IN CRORES)

FY21	717
FY22	1,190
FY23	**838**

Net Debt to Equity Ratio
(IN %)

FY21	118
FY22	183
FY23	**107**

Our success hinges on superior execution capabilities and efficient management of funds. We have adopted a focused debt-reduction approach to foster growth, enhance balance sheet integrity and maximise value for all stakeholders. We are accelerating project execution and optimising collection efficiency to bolster cash flows for debt repayment. Furthermore, we intend to adopt an asset-light Joint Development Agreement (JDA) model, involving harnessing our promoter's landbank for undertaking new projects through joint development agreement.

FOCUSED APPROACH TO DEBT REDUCTION

We have set focus on becoming a conservatively financially leveraged Company. In this unwavering commitment, we have reduced net debt by ₹352 Crore during FY23, bringing down net debt to equity ratio from 1.83x to 1.07x. Our determination to further reduce debt levels remains resolute, as we plan to utilise net cash flow from sold properties and expected inflows from unsold inventory to pay off outstanding debt. Towards this, we intend to expedite launches and sales and enhance collection efficiency, to generate healthy operating cash flows. Apart from bringing down absolute debt levels, we also plan on optimising the cost of debt in the coming years.

ASSET-LIGHT MODEL: JOINT DEVELOPMENT AGREEMENT

Our promoter holds 400+ acres of landbank, and intends to develop new projects through an asset-light joint development agreement with MNRL. This strategic arrangement will give MNRL the advantage of having access to ready-to-use land without the need for blocking substantial capital behind the same, thus ensuring an asset-light growth journey. Leveraging our in-house execution excellence, we can execute these projects swiftly in a cost-effective manner. For the promoter, it mitigates execution-related risks.

KEY PERFORMANCE INDICATORS

A track of stable and sustainable performance

Revenue from Operations
(₹ IN CRORES)

72% CAGR

FY19	82
FY20	241
FY21	206
FY22	306
FY23	**717**

EBITDA and EBITDA margin
(₹ IN CRORES & %)

49% CAGR

FY19	60	72.8
FY20	77	30.9
FY21	74	33.2
FY22	128	37.1
FY23	**293**	**38.6**

PAT and PAT margin
(₹ IN CRORES & %)

40% CAGR

FY19	32	38.0
FY20	25	10.0
FY21	16	7.1
FY22	39	11.3
FY23	**124**	**16.3**

Net Worth – (Owner's share)
(₹ IN CRORES)

7% CAGR

FY19	607.43
FY20	593.25
FY21	609.09
FY22	649.39
FY23	**785.20**

Earnings Per Share (Basic)
(IN ₹)

40% CAGR

FY19	6.84
FY20	5.23
FY21	3.30
FY22	8.37
FY23	**26.12**

Booking Value
(₹ IN CRORES)

23% YOY Change

FY19	81
FY20	133
FY21	311
FY22	490
FY23	**601**

Area Sold
(IN SQ. FT)

(8%) YOY Change

FY19	46,033
FY20	1,59,519
FY21	4,02,889
FY22	4,94,432
FY23	**4,52,775**

Collections
(₹ IN CRORES)

73% YOY Change

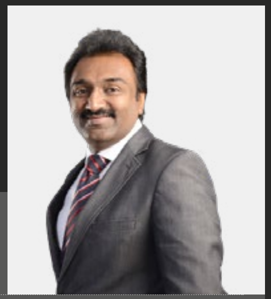
FY19	60
FY20	122
FY21	199
FY22	316
FY23	**548**

BOARD OF DIRECTORS

Guided by Visionary Leadership

MR. CHETAN R. SHAH
Chairman & Managing Director

- B. Tech. (Civil Engineering) from IIT Bombay and M.S. (Structural Engineering) from University of Houston
- 30+ years of experience in planning, operations, quality assurance and execution of large projects
- Served as the President of the Lion's Club



MR. MAYUR R. SHAH
Vice Chairman

- Civil Engineer from University of Bombay and M.S. in Structural Engineering from Oklahoma State
- Visionary leader and has over 25 years of rich and varied experience in the Real Estate & construction
- Served as the Chairman of MCHI – CREDAI

MR. S. RAMAMURTHI
Wholetime Director & CFO

- Graduate in Economics and a CA with post-graduation in Systems Management
- 30+ years of experience in general management with large organizations in real estate, construction, infrastructure, engineering, manufacturing, etc.

MRS. SHAILAJA SHAH
Director

- Part of Promoter Group
- Involved in various activities which imparts the values and uplifts many lives in the vicinity of the Group Projects.

MR. ATUL MEHTA
Independent Director

- BE - Civil from the University of Bombay
- Involved in Building and Construction activities, achieving 100% completion of projects on time and provided defect-free units and projects

MRS. PARUL SHAH
Independent Director

- B.Arch, from the University of Bombay and Member of Indian Institute of Architecture as well as Indian Council of Architecture
- Actively involved devising designs and detailing for various types of Building

MR. ASHWIN M. THAKKER
Independent Director

- A real estate professional associated with realty companies & projects
- Rich experience of more than 35 years in sourcing land, real estate assets and other allied business

MR. DEEPAK R. SHAH
Independent Director

- CA with 27 years of experience in the field of Direct and Indirect Tax
- Served as Co-Chairman of Indirect Tax Committee of Bombay Chartered Accountants Society, Vice Chairman of All India Federation of Tax Practitioners, among others.

SECOND GENERATION LEADERSHIP

MR. KAIVALYA SHAH
Head of Project

BE - Structural Engineering, University of California, San Diego

MR. PARMEET SHAH
Head of Project

BE - Economics, Yale University and MS, Columbia University

MR. SAMYAG SHAH
Head of Project

BA - Economics, University of California, San Diego

MD&A

Management Discussion and Analysis

The Management of the Company is pleased to present this report covering the activities of the Company during the year ended on March 31, 2023.

GLOBAL ECONOMY OVERVIEW

The global economic growth was estimated at a slower 3.4% in 2022, compared to 6.3% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower. Global FDI inflows declined 12% to nearly USD 1.28 Trn in 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023). The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realizations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

The global economy is expected to grow 2.8% in 2023. Concurrently, global inflation is projected to fall marginally to 6.6%.

Source: OECD, WTO data
Source: IMF
Source: PWC report, EY report, IMF data, OECD data 52

Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. ~70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.3% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth. Regional growth (%) 2022 2021 World output 3.4 6.3 Advanced economies 2.7 5.4 Emerging and developing economies 4.0 6.9 Performance of major economies United States Reported GDP growth of 2.1% in 2022 compared to 5.9% in 2021 China GDP growth was 3% in 2022 compared to 8.4% in 2021 United Kingdom GDP grew by 4.1% in 2022 compared to 7.6% in 2021 Japan GDP grew 1.1% in 2022 compared to 2.1% in 2021 Germany GDP grew 1.8% in 2022 compared to 2.6% in 2021.

INDIAN ECONOMY OVERVIEW

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. Demonstrating resilience, India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth largest global economy.

Growth of the Indian economy quarter by quarter, FY 2022-23 Q1 FY 2022-23 Q2 FY 2022-23 Q3 FY 2022-23 Q4 FY 2022-23 Real GDP growth (%) 13.1 6.2 4.5 6.1. According to the India Meteorological Department, the FY 2022-23 delivered 8% higher rainfall over the long-period average.

Source: IMF, World Bank
Source: Budget FY24; Economy Projections, RBI projections

THE GLOBAL LANDSCAPE FAVOURS INDIA

Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's and America and Europe are experiencing highest inflation in years. India's production-linked incentive appears to catalyze the downstream sectors. Inflation is moderating. India is at the cusp of making significant investments in various sectors and emerge as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. Broad-based credit growth, improving capacity utilization, government's thrust on capital spending and infrastructure should bolster investment activity. According to economic surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand.

Source: IMF data, RBI data, Union budget 2023-24 data, CRISIL report, Ministry of Trade & Commerce, NSO data

UNION BUDGET FY 2023-24 PROVISIONS

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹ 10 Lakh Crore, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

INDIAN REAL ESTATE SECTOR REVIEW

The Indian real estate industry is the third-largest contributor to the economy and expected to contribute 13% of India's GDP by 2025. The Indian housing market persisted with its bullish trend throughout FY 2022-23. Despite encountering a higher benchmark interest rate by the RBI to tame inflation, the market remained resilient and displayed buoyancy. Robust housing sales numbers were achieved by the top eight cities in India, with ~3.13 Lakh units sold in FY 2022-23 compared to 2.39 Lakh units in FY 2021-22, marking a growth of ~31%.

The Indian real estate market grew to USD 256.8 Bn in 2022. The market anticipates sustained growth to USD 780.6 Bn by 2028. The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹ 10 Lakh Crore, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

MD&A (CONTINUED)

OPPORTUNITIES & THREATS

OPPORTUNITIES

Getting permission for construction of building in general has been a very lengthy and cumbersome process. It normally used to take months together to get the building plan sanctioned. India has improved considerably on this dampening aspect of ease of doing business. From as poor as 184th ranking in 2014, the ranking had gone high at 27th rank in 2019 when the last ranking was made by the World bank. Several steps have been taken in India over the years to reduce procedures and time involved in obtaining construction permission.

Some of the initiatives are:

1. On line Building Permission System (OBPS) which is on line Single window for obtaining all building permission has been introduced in Mumbai and Delhi Regions.
2. The BMC has introduced the fast-track approval system for issuing building permits with features such as common Application Form (CAF) provision using Digital Signature and on-line scrutiny of building plans.
3. The time line for issuing building permission has been reduced from 128 days to 98 days as per the reports of Doing Business 2018 and 2020 reports.
4. Total no. of procedures is reduced to 19 in Mumbai.
5. Cost of obtaining construction permission has been reduced from 23% to 5.4% of economy's per capita income.

Also, the pandemic imparted to the sector, is embracing the digital mediums. In fact, if not for those, it would have been nearly impossible for the sector to see any sales, whatsoever. "The year saw a growing thrust towards digitization and technology adoption, chronicling a new era in the industry. There has been a significant rise in digital launches, virtual property events, online listing and viewing, data analytics, cloud-based services and much more.

Digitalization: SRA is planning to boost transparency by digitalization its systems so that the redevelopment process— from a developer applying for a scheme to the allotment of tenements to eligible slum dwellers — can be tracked online. A web portal for "citizen centric processes all details pertaining to the allotment in SRA".

The recent lockdown due to COVID-19 has forced real estate companies to focus much more on digital marketing and online platforms. It's good news for slum dwellers as the state government is now all set to give them bigger homes measuring 315-322 square feet area from the current 269 square feet area.

Affordable House Segment: Affordable housing has emerged as the most preferred segment with respect to the amenities offered at reasonable prices. It is also gaining interest from investors, especially in metros. This segment is likely to continue getting this boost, if infrastructure developments around the project are being completed timely. "The Company is into development of affordable housing segment under SRA scheme, in the midst outbreak of COVID-19, Company have received good response in Affordable houses as people have realised the importance of owning a home and that this feeling is going to persist.

CHALLENGES

Despite FY 2022-23 been a challenging year, the growth in residential real estate has been more than 15 to 20% and even the home loan segment has grown. That's a huge outlook from the financial sector as well because they are supporting the housing sector. Overall, there is an increase in demand for homes across the board but an interesting bit is that the demand in premium segment has been higher than the affordable housing segment.

If one looks at the Foreign Direct Investment (FDI) coming to India, it's mostly going towards commercial real estate, and not towards residential rental housing. This is mainly because the returns in case of commercial real estate are higher as compared to residential rentals.

According to an industry report, the top 7 prime residential markets in India recorded the highest sales during the first half of the financial year 2022-23 as compared to the last 10 years. The growing awareness of home ownership and the government's favorable affordable housing schemes has led to significant growth in the affordable housing segment.

With people realizing the long-term potential of owning a house, v/s renting led to sustainable growth in the segment. An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come. Reforms in stamp duty, the introduction of affordable rental housing complexes and government-aided schemes will boost this asset class while providing relief to the many who do not have access to it.

Year 2023 should be an exciting year; though we anticipate further downward trends in the global economy, this, however, should be an opportunity for the Indian economy to become world leaders.

The real estate sector is going to continue on its journey of long term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

India's strong growth potential shall lead to high demand in offices and commercial space in Tier 1 and Tier 2 cities. We are seeing this materialize in the rapid commercial growth in Pune, Hyderabad etc. The rising star, the coworking industry, has successfully adapted to changing work requirements and will continue to service the needs of young growing India. The co-working sector in India is expected to cross 50 million sq ft by the end of the year 2023 which would be a YOY 15% increase. Managed Office spaces shall continue growing at 10% in 2023.

According to a recent JLL report, the net absorption of office space in 2022 across the top seven cities (Mumbai, Delhi-NCR, Bengaluru, Hyderabad, Chennai, Kolkata and Pune) has been 38.25 million sq. ft.,

The scope of real estate in 2023 - the momentum on the residential side to be steady in most markets, office providers to have a similar year, while Retail, Hospitality and Industrial Real Estate will continue having strong momentum. Due to the new RBI regulations, where NBFCs are disallowed for early-stage RE investing, we expect there to be a significant amount of capital required to fuel the supply, especially on the residential side. AIFs and HNI investors are two pockets that could fund this growth.

The RBI's monetary policy is a testament to the country's commitment to financial stability and economic growth. The focus on maintaining inflation in check while supporting the growth of the sector is commendable. The increased repo rate could impact residential sales to some extent, particularly in the affordable segment but in mid-term, it will have no impact. The increase in cost of borrowing will have a direct impact on home buyers, leading to higher EMI's and decreased affordability. It is important to understand the impact of this policy on the market and advise clients accordingly. While the hike may increase the cost of borrowing, it also reflects the central bank's efforts to control inflation and maintain stability in the economy. The real estate market will continue to be driven by various other factors such as supply and demand, regulatory framework, and overall economic conditions.

In an initial indication of easing of the interest rate scenario, larger banks have started cutting rates on short term FDs of up to 3 years driven by better systemic liquidity conditions and softer short term money market rates.

As a result it is expected that the interest rates could remain at the current levels for some time.

The Finance Minister has announced "Green Growth" as one of the priorities of the last budget. Organizations already working on the concept of green, sustainable living in India are already moving towards sustainability and this move will help to achieve their goals more efficiently. PMAY allocation of ₹79,000 crore is also a good approach for affordable housing.

Further, the following factors pose challenges to the Company:

- Challenges with Regulatory environment
- Increased cost of manpower and critical inputs
- Delays in project approvals

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include

1. **Brand Reputation:** With more than 5 decades in business, the Brand "Marathon" enjoys higher recall and influences the buying decision of the customer.
2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
3. **Significant leveraging opportunity:** Conservative approach towards debt practices coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
4. **In-house design:** Operates, mainly with in-house highly skilled design team capable of modeling state of the art design for its Projects. The Company has also a model of appointing some of renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
5. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
6. **Digitalization:** Company has already forayed into the new age customer experiences. As it will be a buyers' market for now and empowering the customers to enable decision making will be the best interest of the real estate stake holders. Tools that stimulates the product digitally, enables online decision making facilities easy transactions hand-in-hand curated and secure sampling at the physical site.

THREATS

The real estate industry is often affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavorable changes in the government policies and the regulatory environment may adversely impact the performance of the Company. Some of the challenges in Real Estate sector are listed below:

1. **SRA projects are already have huge documentation process.**
2. **The slowdown in project execution activity, are expected to limit the overall decline in net cash flows.**
3. **A single window clearance mechanism for approvals would go a long way in minimizing the time schedule for completing projects.**

MD&A (CONTINUED)

OUTLOOK

The economy shows strength, marked by an increase in rural growth during the last quarter and an appreciable decline in consumer price index inflation to around 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY 2023- 24, catalyzed in no small measure by the government's 35% capital expenditure.

The growth is expected to be driven by broad-based credit expansion, better capacity utilisation and reducing trade deficit. Headline and core inflation are expected to trend down and private sector investments are poised to revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive.

This can benefit India's exports in general, benefiting several sectors. The construction of national highways in FY 2022-23 was 10,993 Km; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year.

RISKS AND CONCERNS

Apart from the increase in land prices, inputs costs have also been constantly increasing. Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored.

DISCUSSION ON FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with previous year's figures are given here under:

(AMOUNT IN LAKH EXCEPT EPS)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	**71,653**	**30,609**	**44,528**	**15,822**
Other Income	4,241	3,813	2,725	2,615
Total Revenue	**75,894**	**34,422**	**47,252**	**18,437**
Expenses	60,284	30,921	35,051	14,624
Profit before share of profit of JV & TAX	15,610	3,501	12,201	3,813
Share of Profit/(Loss) of JV	1,088	1,531	1,537	(721)
Profit including share of JV	**16,698**	**5,032**	**13,738**	**3,092**
TAX Exps	4,329	1,143	3,229	927
Profit After TAX	12,369	3,889	10,509	2,165
Other Comprehensive Income	(19)	(20)	(10)	(10)
Total income for the Year	**12,350**	**3,869**	**10,499**	**2,155**
Earnings per share				
Basic (in ₹)	26.12	8.37	22.74	4.71
Diluted (in ₹)	25.21	8.36	21.90	4.70

Dividend recommended for the FY:2022-23 @₹ 1.00/ Equity share of Face value of ₹ 5 each

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

EMPLOYEE ENGAGEMENT AND TALENT

It is the people that make an organization. With the centralized human resources department at Group Level being the custodian of all people related processes, it becomes the critical success factor in organizational success. The HR works with an objective of aligning the aspirational needs of the people with the organizational objectives of sustained growth, market leadership and cost competitiveness. Its sole aim is to build "**Marathon Group**" as an exemplary organization that inspires excellence every day.

Having a great brand and great people have always been our asset. We can achieve sustainable, profitable growth only when we engage and empower employees to the best they can be. Our constant endeavor is to work towards making an organization that is simple, diverse and agile which will move fast and innovate better.

Our employees are customer-centric as well as future ready and are able to compete in a fast-changing world characterized by digitization and increased competition. Our employees are empowered to act like entrepreneurs and business owners.
We have been the 'Employer of Choice' in our industry for many years. We have created an environment where our people get significant responsibilities early in their careers. We consider people as our biggest assets and we have put concerted efforts in talent management practices and in learning and training initiatives to ensure that we consistently develop an inspiring, strong and credible leadership. We ensure that young talent is nurtured and mentored on a regular basis, that rewards and recognition are commensurate with their performance and that employees have an opportunity to develop and grow. We have an organizational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, we ensure that we align our employees with Marathon Group overall objectives.

We strongly believe in fostering a culture of trust and mutual respect in all our employees and ensuring that they understand and follow our values and principles. We have been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all areas and efficient utilization of our resources for sustainable and profitable growth.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	FY23	FY22	Variation	Reason for variance
Current Ratio	2.05	1.77	15.49%	Decrease in current liabilities
Debt-Equity Ratio,	1.11	1.67	(33.89%)	Decrease in debt to meet the requirement of business
Debt Service Coverage Ratio	0.65	0.61	6.72%	Increase in EBIT
Return on Equity Ratio	0.15	0.06	159.76%	Increase in share of profit from Joint Venture
Inventory turnover ratio	0.80	0.36	100.00%	Increase in sale as compare to previous year
Trade Receivables turnover ratio	14.01	6.83	105.20%	Increase in credit sales
Trade payables turnover ratio	12.33	6.40	92.64%	Increase in trade payable ratio on account of increased in credit purchase
Net capital turnover ratio	1.15	0.60	92.63%	Increase in sales
Net profit ratio	0.16	0.11	42.46%	
Return on Capital employed	0.29	0.11	174.58%	
Return on Investment	0.29	0.06	390.92%	Increase in share of profit from Joint venture
Operating profit Margin (%)	0.39	0.36	8.65%	Increase in share of profit from Joint Venture
Return on Net Worth (%)	0.15	0.06	160.69%	Increase in share of profit from Joint venture

DISCLOSURE OF ACCOUNTING TREATMENT

The guidelines/accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under section 133 of the Companies Act, 2013, have been followed in preparation of the financial statements of the Company.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.

Dear Member,

You are cordially invited to attend the **46th Annual General Meeting** of the members of **MARATHON NEXTGEN REALTY LIMITED** ("the Company") to be held on Wednesday, September 27, 2023 at 12:00 noon IST through video conference and other audio visual means (VC). The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, ('the Act') read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

Sd/-
K. S. Raghavan
Company Secretary

Enclosures:
1. Notice to the 46th Annual General Meeting.
2. Instructions for participation through VC.
3. Instructions for e-Voting.

Notice of the 46th Annual General Meeting

Notice is hereby given that the 46th Annual General Meeting (AGM) of the members of **MARATHON NEXTGEN REALTY LIMITED** ("the Company") will be convened, Wednesday, September 27, 2023 at 12:00 noon IST through Video Conferencing/Other Audio Visual Means (VC) to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Mayur R Shah (DIN: 00135504), who retires by rotation and being eligible offers himself for re-appointment.
3. To declare final dividend on equity shares of the Company for the Financial Year 2022-23.

B. SPECIAL BUSINESS:

4. Re-appointment of Mr. Chetan R Shah as Managing Director with remuneration for a further period of 5 years from July 01, 2023:

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

RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provision(s), if any, of the Companies Act, 2013 (the "Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel Rules 2014 (including any statutory modification(s) and reenactment for the time being in force),the Securities and Exchange Board of India, Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and pursuant to the recommendations of Nomination, Remuneration and Compensation Committee and approval of Board of Directors at their meeting held on May 24, 2023, and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded for the re-appointment of Mr. Chetan R Shah (DIN:00135296) as Managing Director of the Company, for a period of five years w.e.f July 01, 2023 with payment of remuneration as detailed below:

The material terms of his re-appointment with effect from 1/7/2023 are as follows:

I. Remuneration:

a. Salary:

Salary shall not exceed ₹ 10 Lakhs per month with an annual increment of ₹ 1 Lakhs/p.m. for each completed year of his tenure of office.

b. Bonus will be paid in accordance with the rules of the Company.

c. Commission:

Commission to be paid @ 1% on the net profit of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 and subject to a ceiling as may be determined by the NRC Committee/Board of Directors.

d. Perquisites:

In addition to above, the Chairman and Managing Director shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof house maintenance allowance as permissible under law together with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishings repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites as are payable in accordance with the rules of the Company or as may be agreed to by the Remuneration Committee and/or Board of Directors and the Chairman & Managing Director. However such perquisites will be subject to a maximum of 100% of the salary.

The above perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

The CMD shall be also entitled to the following contribution from the Company which shall not be included in computation of the ceiling on remuneration specified herein above:

a. Statutory Payments:

i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

ii. Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

iii. Earned privilege leave at the rate of one month's leave for every eleven months service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.

b. Others:

Provision for Car and Telephone communication facilities at the residence of the Managing Director shall not be treated as perquisites.

II. Minimum Remuneration in the Event of No Profit or Inadequacy of Profits:

If the Company has made no profits or its profits are inadequate, in any financial year during the tenure of the Managing Director, the Company shall pay to the Managing Director, the above Salary and perquisites as Minimum Remuneration subject to the ceiling limits prescribed in Part II of Schedule V (Section 196 and 197 of the Companies Act 2013).

In addition to Salary as above, the CMD shall be entitled to perquisites like accommodation (furnished or otherwise)or house rent allowance in lieu thereof, house maintenance allowance as permissible under law together with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishings repairs and other allowances, medical reimbursements, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites as are payable in accordance with the rules of the Company as may be agreed to by the Remuneration Committee and/or Board of Directors and the CMD.

III. **Confidentiality clause:**
The Managing Director shall unless prevented by ill health, throughout the said term devote his attention and ability to the business of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board of Directors, and shall comply with the orders, directions and regulations from time to time and shall well and faithfully serve the Company and use his utmost endeavor to promote the interest thereof.

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle nay question, difficulty, doubt that may arise with respect of the aforesaid, without being required to seek further consent or approval of members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution"

5. Approval of the appointment of Mr. Kaivalya C Shah for the Office or place of Profit in the Company- Sec 188 of the CA 2013:

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

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, the recommendation/ approval of Nomination, Remuneration and Compensation Committee and the Board of Directors at their respective meetings held on 16/5/2023 and 24/5/2023, the consent of the Company be and is hereby accorded to Mr. Kaivalya C. Shah who is relative of Director, to hold office or place of profit in the Company with the designation as "Head of Projects" or with such designation as the Board of Directors of the Company may, from time to time, decide, for his appointment for a period of five years from April 01, 2023 and remuneration (excluding reimbursement of expenses, if any) of ₹ 70 Lakhs per annum as set out in the explanatory statement attached hereto with the liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf of the Company be and is hereby authorized to promote him to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre as and when deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

RESOLVED FURTHER THAT any of Directors of the Company, the Company Secretary and the Compliance Officer of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution."

6. Approval of the appointment of Mr. Samyag M Shah for the Office or place of Profit in the Company, sec 188 of the CA 2013:

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

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, the recommendation/ approval of Nomination, Remuneration and Compensation Committee and the Board of Directors at their respective meetings held on 16/5/2023 and 24/5/2023, the consent of the Company be and is hereby accorded to Mr. Samyag M Shah who is relative of Director, to hold office or place of profit in the Company with the designation as "Head of Projects" or with such designation as the Board of Directors of the Company may, from time to time, decide, for his appointment for a period of five years from April 01, 2023 and remuneration (excluding reimbursement of expenses, if any) of ₹ 70 Lakhs per annum as set out in the explanatory statement attached hereto with the liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) of the Company be and is hereby authorised to promote him/her to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre as and when deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

RESOLVED FURTHER THAT any of Directors of the Company, the Company Secretary and the Compliance Officer of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution."

7. Approval of transactions under Section 185 of the Companies Act 2013.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017 read with Rules made thereon (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan (proposal) and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken from financial institutions/banks/ insurance companies/other investing agencies or any other person(s)/bodies corporate/entities as per the following covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to sub-section (1) of the said section for an aggregate outstanding amount not exceeding to an amount mentioned against each one of them;

Sr. No.	Bodies corporate/s, entities in which the Directors are Interested	Status	Amount (₹ in Crore)
1	Marathon Realty Pvt Ltd	Holding Company	350
2	Marathon Nexzone Infrastructure Pvt Ltd	Group Company	150
3	Matrix Enclaves Proj. Developments Pvt Ltd	"	100
4	Matrix Fiscal Pvt Ltd	"	100
5	Matrix Waste Management Pvt Ltd	"	100
6	Matrix Water Management Pvt Ltd	"	100
7	Nextegn Buildcon Pvt Ltd	"	100
8	Marathon Ener-gen LLP	"	100
9	Nexzone Buildcon LLP	"	50
10	Nexzone Enery Utilities LLP	"	50
11	Sanvo Resorts Private Limited	Subsidiary Company	100

"RESOLVED FURTHER THAT pursuant to sec 185(2)(a) & (b) of the Act, the proposal for advancing loan and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken from financial institutions/banks/ insurance companies/other investing agencies or any other person(s)/bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested is/are utilized by the recipient for its principle business activities".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in the best interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director or Authorised Representative(s) of the Company in order to give effect to this resolution"

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved and confirmed."

8. To consider and approve related party transaction for acquisition upto 90,000 equity shares of M/s. Nexzone Fiscal Services Pvt Ltd (NFSPL), a Marathon Group Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to any other approvals, if any, as may be required from any other institution, Banks etc. and pursuant to recommendations of the Audit Committee of Directors and the consent accorded by the Board of Directors vide resolution passed in their respective meetings held on August 11, 2023, the consent of the shareholders of the Company be and is hereby accorded to subscribe/acquire through the proposed Preferential Issue of up to 90,000 equity shares of M/s. Nexzone Fiscal Services Pvt Ltd at a price of ₹ 1200 /per share(Face value ₹ 10/-+ Premium ₹ 1190/-per share) for an overall consideration not exceeding ₹ 10.80 crore, as per the details as set out under Item No.8 of the statement annexed to this Notice and that the Board of Directors, including the Committee of the Board thereof and the Company Secretary of the Company be and are hereby severally authorized to perform and execute deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors including the Committee of the Board thereof and the Company Secretary of the Company be and is hereby severally authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

Regd. Office:
Marathon Futurex
Lower Parel
Mumbai-400013

By Order of the Board
for **Marathon Nextgen Realty Limited**

Dated: August 11, 2023

K. S. RAGHAVAN
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the Special Business mentioned in this notice:

ITEM NO. 4:

Re-appointment of Mr. Chetan R Shah as Managing Director with remuneration for a further period of 5 years from 1/7/2023.

The last reappointment with remuneration of Mr. Chetan R Shah, as Managing Director of the Company was approved by the Shareholders of the Company at their 41st AGM (FY: 2017-18) held on 19/9/2018. The tenure of re-appointment was for 5 years from 1/7/2018 to for a period up to 30/6/2023.

The NRC Committee at its Meeting held on May 16, 2023, based on his experience and expertise in handling the affairs of the Company, represented to the to consider recommending his re-appointment with remuneration, to the Board of Directors for a further period of 5 years from July 01, 2023 till June 30, 2028.

The NRC Committee, accordingly had recommended to the Board, his re-appointment, with a salary not to exceed ₹ 10 Lakhs per month with an annual increment of ₹ 1 Lakhs/p.m. for each completed year of his tenure of office. The other terms and conditions governing his re-appointment remaining the same that of earlier re-appointment subject to approval of the shareholders at their 46th AGM.

The material terms of his re-appointment with effect from 1/7/2023 are as follows:

I. Remuneration:

a. Salary:

Salary shall not exceed ₹ 10 Lakhs per month with an annual increment of ₹ 1 Lakhs/p.m. for each completed year of his tenure of office.

b. Bonus will be paid in accordance with the rules of the Company.

c. Commission:

Commission to be paid @ 1% on the net profit of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 and subject to a ceiling as may be determined by the NRC Committee/Board of Directors.

d. Perquisites:

In addition to above, the Chairman and Managing Director shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof house maintenance allowance as permissible under law together with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishings repairs and other allowances, medical reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites as are payable in accordance with the rules of the Company or as may be agreed to by the Remuneration Committee and/or Board of Directors and the Chairman & Managing Director. However such perquisites will be subject to a maximum of 100% of the salary.

The above perquisites shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

The CMD shall be also entitled to the following contribution from the Company which shall not be included in computation of the ceiling on remuneration specified herein above.

c. Statutory Payments:

iii. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

iv. Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.

iii. Earned privilege leave at the rate of one month's leave for every eleven months service. The Managing Director shall be entitled to en-cash leave at the end of his tenure as Managing Director.

d. Others:

Provision for Car and Telephone communication facilities at the residence of the Managing Director shall not be treated as perquisites.

II. Minimum Remuneration in the Event of No Profit or Inadequacy of Profits:

If the Company has made no profits or its profits are inadequate, in any financial year during the tenure of the Managing Director, the Company shall pay to the Managing Director, the above Salary and perquisites as Minimum Remuneration subject to the ceiling limits prescribed in Part II of Schedule V(Section 196 and 197 of the Companies Act 2013).

In addition to Salary as above, the CMD shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance as permissible under law together with reimbursement of expenses or allowances for utilities such as gas, electricity, water furnishings repairs and other allowances, medical reimbursements, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites as are payable in accordance with the rules of the Company as may be agreed to by the Remuneration Committee and/or Board of Directors and the CMD.

III. Confidentiality clause:

The Managing Director shall unless prevented by ill health, throughout the said term devote his attention and ability to the business of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board of Directors, and shall comply with the orders, directions and regulations from time to time and shall well and faithfully serve the Company and use his utmost endeavor to promote the interest thereof.

ITEM NO. 5 & 6:

Approval of Office or Place of Profit: Sec 188 of the Companies Act 2013:

Mr. Kaivalya C Shah (KCS) & Mr. Samyag M Shah (SaMS), both "related parties" are appointed as "Head of Projects" w.e.f., from April 01, 2023 of the Company.

As per Section 188, except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed in rule 15 of the Companies (Meeting of Board and its Powers) rules, 2014, no Company shall enter into any contract or arrangement with a related party with respect to such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company. Further, as per Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) rules, 2014, (remuneration exceeding ₹ 2,50,000 pm) except with the Ordinary resolution passed by the shareholders, no Company shall enter into any contract with such related parties.

The NRC Committee at its Meeting held on May 16, 2023, based on their training undergone, experience gained and expertise acquired in handling the projects/affairs of the Company, and having acquired relevant expertise and experience with the business acumen, they are equipped to handle large team size and are fit to on board in respective areas/fields.

The Profiles of Mr. Kaivalya Shah & Mr. Samyag M Shah are as follows:

Mr. Kaivalya Shah:
Qualification: BE - Structural Engineering, University of California, San Diego

Expertise:
Kaivalya's innovative approach has helped the business foray into several fruitful joint ventures. He has also been key to shaping the Group's slum rehabilitation strategy.

Mr. Samyag Shah:
Qulaification: BA - Economics, University of California, San Diego

Expertise:
Samyag heads one of our largest projects – Nexzone. He is passionate about technological innovations and strives to improve the customer experience at every stage.

Mr. Kaivalya C Shah and Mr. Samyag M Shah both are part of Promoters family and possess relevant Management and Engineering qualifications, have undergone necessary training with the various process of development of projects from the scratch. They have been mentored by the Senior Management - Directors of the Group.

As an outcome and as a part of Branding exercise, their inputs in devising an in-house design team and various customer care measures has yielded more visibility to the Brand.

Other Details:

(a) the name of the related party and nature of relationship:
Mr. Kaivalya C Shah and Mr. Samyag M Shah, both are sons of Mr. Chetan R Shah & Mr. Mayur R Shah respectively;

(b) the nature, duration of the contract and particulars of the contract or arrangement:
Appointment as "Head of Projects"- in employment contract with monthly remuneration.

(c) the material terms of the contract or arrangement including the value, if any:
Overseeing the Project development activities till the handover to the respective buyers/end users. The salary fixed is ₹ 70 Lakhs p.a for each of them.

(d) any advance paid or received for the contract or arrangement, if any:
No. NA

(e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:
Adequately trained and qualified to take up such positions.

(f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:
Yes.

(g) any other information relevant or important for the Board to take a decision on the proposed transaction.
No.

ITEM NO. 7:

As per the provisions of Section 185 of the Companies Act, 2013, no Company shall, directly or indirectly, advance any loan including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by any director of Company which is its holding Company or any partner or relative of any such director or any firm in which any such director or relative is a partner.

However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on May 07, 2018. In terms of the substituted Section 185 of the Act, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Shareholders of the Company at their AGM held on September 24, 2014 accorded their approval under section 185 of the Companies Act 2013. The approval consists general approval for the Company's subsidiary/ies, associate Companies and other entities in which the directors are interested or deemed to be interested.

Now a specific approval is being sought from the shareholders for the following:

Sr. no.	Bodies corporate/s, entities in which the Directors are Interested	Status	Amount (₹ in Crore)
1	Marathon Realty Pvt Ltd	Holding Company	350
2	Marathon Nexzone Infrastructure Pvt Ltd	Group Company	150
3	Matrix Enclaves Proj. Developments Pvt Ltd	"	100
4	Matrix Fiscal Pvt Ltd		100
5	Matrix Waste Management Pvt Ltd		100

Now a specific approval is being sought from the shareholders for the following: (Contd.)

Sr.no.	Bodies corporate/s, entities in which the Directors are Interested	Status	Amount (₹ in Crore)
6	Matrix Water Management Pvt Ltd		100
7	Nextegn Buildcon Pvt Ltd		100
8	Marathon Ener-gen LLP		100
9	Nexzone Buildcon LLP		100
10	Nexzone Enery Utilities LLP		100
11	Sanvo Resorts Private Limited	Subsidiary Company	100

There are various projects under development by the above Marathon Group Companies and as a business strategy, as and when new development takes place, any firm(s)/associate Company(ies) of the Group would jointly or solely undertake such activities of development. The initial support funding of such developmental activities will be provided by the Company in its ordinary course of business.

The Members may note that the proposed resolution is an enabling resolution empowering the Board of Directors of the Company(the term includes the, Committee of the Board) to evaluate proposals and provide such loan/Inter-Corporate Deposits through deployment of funds out of internal resources/ accruals and/or any other appropriate sources, from time to time, only for their principal business activities, on such terms and conditions including interest and tenure, as they may in their absolute discretion deem necessary in the best interest of the Company. The rate of interest on Inter-Corporate Deposits shall be calculated based on the Government Security Rates for the respective tenure and the applicable spread i.e. premium for business/financial risk. In any event, the rate of interest on the Inter Corporate Deposits will not be lower than the prevailing yield of Government Security closest to the tenor of the Inter-Corporate Deposits and would be on arm's length basis.

Accordingly, the placement of Inter-Corporate Deposits,/ providing loans by the Company with the entities, having common Directors, or to any other body corporate(s) in which the Directors of the Company are interested/deemed to be interested, as and when required and/or for providing of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken from financial institutions/banks/ insurance companies/other investing agencies or any other person(s)/bodies corporate by any entity (said entity(ies) covered under the upto an aggregate amount not exceeding the amount as mentioned above outstanding at any point of time and on such terms and conditions including interest and tenure, as may be beneficial in the best interest of the Company.

As the aggregate value of transactions in a financial year, including the Inter-Corporate Deposits/loans proposed to be placed with other Marathon Group Companies, are likely to exceed 10% of the consolidated turnover of the Company as per the audited financial statements of the Company for the financial year ended March 31, 2022, the same would be considered as material related party transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015. Accordingly, the Board of Directors recommend the resolution as set out above for approval of the unrelated members of the Company by way of passing a Special Resolution.

The Members are also requested to approve all the actions, decisions and approvals accorded by the Audit Committee and the Board of Directors of the Company in connection with the aforementioned proposed transaction.

Except Mr. Chetan R Shah, Mr. Mayur R Shah, Ms. Shailaja C Shah who are also Directors/major shareholders on the Board of the above mentioned Group companies, none of the other Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 are in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company.

Mr. Chetan R Shah, Mr. Mayur R shah and Ms. Shailaja C Shah Directors of the Company and the Holding Company viz., Marathon Realty Pvt Ltd are deemed to be interested and shall not vote in approving this matter of business.

ITEM NO. 8:

The Audit Committee of the Board and the Board of Directors of the Company at their Meeting held on August 11, 2023 respectively had approved the proposal of investment up to 90,000 shares the equity capital of Nexzone Fiscal Services Pvt Ltd (NFSPL), a Marathon Group Company. The Company would be subscribing to their private Placement of equity shares and the allotment will be through preferential allotment.

NFSPL is engaged in development of Slum rehabilitation projects in and around Bhandup area. Since the growth potential in this vertical is increasing, especially around Bhandup area and with the existing presence of the Marathon Group, the proposed development and subsequent sale would help improving further the bottom line of the Company.

The following information are provided for approval of RPTs – SEBI Circular - SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

A.

a.	Type, material terms and particulars of the proposed transaction;	Acquisition upto 90,000 equity Shares Capital of Nexzone Fiscal Services Pvt Ltd (NFSPL) a Marathon Group Company, at a price of ₹ 1200/per share.(Face value ₹ 10/-+Premium ₹ 1190/per share)
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Chetan R Shah & Mr. Mayur R Shah, Shareholders of NFSPL holding 5000 equity shares each of FV of ₹ 10 respectively. Mr. Chetan R Shah is one of the Board Members in NFSPL. Both of them are Promoters of the Company. Mrs. Shailaja C Shah, a Director, wife of Mr. Chetan R Shah is also deemed to be interested in this RPT.
c.	Tenure of the proposed transaction (particular tenure shall be specified);	Outer limit- One Month from the time of requisite approval/s.
d.	Value of the proposed transaction;	₹ 10.80 crore
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Percentage of the Listed entity's annual Consolidated Turnover represented by the value of the Proposed RPT:1.42% Annual Consolidated Turnover of MNRL as on March 31, 2023 - ₹ 759 crore. Value of the proposed transaction= ₹ 10.80 Crore
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. the details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	No. & Not applicable
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	-
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	NFSPL would become a closely held Subsidiary of the Company.
g.	Justification as to why the RPT is in the interest of the listed entity;	NFSPL is presently engaged in development of Slum rehab projects in and around Bhandup area. Since the growth potential in this vertical is increasing, especially in and around Bhandup/Kanjur Marg area and the with the existing presence of the Marathon Group, the proposed development and subsequent sale would help improving further the bottom line of the Company.
h.	A copy of the valuation or other external party report, if any such report has been relied upon;	Valuation Reports
i.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	For the FY:2022-23- ₹ 21.00 lacs For the FY:2021-22- ₹ 10.12 lacs
j.	Any other information that may be relevant	The acquisition would provide synergistic linkage by overseeing the operations and leveraging the assets for the overall benefit of the Company.

B. Justification-In the best interest of the Company:
The proposed RPT would optimize the brand value of the Company in terms of viability in development, operations and marketing. NFSPL upon becoming the ultimate subsidiary, the resultant business potential would improve the bottom-line of the Company on a consolidated basis. This strategy, the Management foresee as “in the best interest of the Company”.

C. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, then details specified under point4 above:
Not Applicable

D. Valuation reports relied upon the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders.
Accordingly, consent of the members is sought for the Item No. 8 of the Notice.

Memorandum of Interest

I. Mr. Chetan R. Shah, Mr. Mayur R. Shah, Ms. Shailaja C Shah, the Shareholders and directors of the Company are deemed to be interested in this item of business, hence shall not participate in approving the resolution;

II. M/s. Marathon Realty Pvt Ltd, Holding Company, being a Shareholder, is also deemed to be interested in this item of business, hence shall not participate in approving the resolution;

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

By Order of the Board
for **Marathon Nextgen Realty Limited**

Regd. Office:
Marathon Futurex
NM Joshi Marg Lower Parel
Mumbai - 400013

Dated: August 11, 2023

K. S. RAGHAVAN
COMPANY SECRETARY

Additional information on Director recommended for reappointment as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and applicable Secretarial Standards:

The profile of Mr. Mayur R Shah was placed before the Board.

Mr. Mayur R Shah (DIN: 00135504)

Name of Director	Mr. Mayur R Shah
Qualification	Civil Engineering from Bombay University and M.S in Structural Engg from the USA
Date of appointment (Initial) and recent re-appointment	March 31, 2003 Reappointed on September 29, 2021 at the 44th AGM of the Company.
Expertise in specific functional areas	Having rich and relevant experience in the Construction and Real Estate Sector.
Other Companies in which Directorship held	1. Columbia Chrome(I) Pvt Ltd. 2. Cornell Housing &Infrastructure Pvt Ltd. 3. Lark Consultancy Pvt Ltd. 4. Marathon Fiscal Pvt Ltd. 5. Marathon Nexzone Infrastructure Pvt Ltd. 6. Marathon Panvel Infrastructure Pvt Ltd. 7. Marathon Realty Pvt Ltd. 8. Matrix Enclaves Projects Developments Pvt Ltd. 9. Matrix Land Hub Pvt Ltd. 10. Nextgen Land Pvt Ltd. 11. Svarnim Enterprises Pvt Ltd. 12. Terrapolis Assets Pvt Ltd.
No. of shares held as on 31.3.2023	300

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.marathonrealty.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at

www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Sunday, September 24, 2023, 9:00 a.m. and ends on Tuesday, September 26, 2023 at 5:00 p.m. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 18, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under “Login” which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

    a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to n_r_joshi@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Megha Malviya at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shares@marathonrealty.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shares@marathonrealty.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shares@marathonnextgen.com. The same will be replied by the Company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shares@marathonnextgen.com from September 19, 2023 to September 23, 2023.

Regd. Office:
Marathon Futurex
N. M. Joshi Marg, Lower Parel (W),
Mumbai - 400013

CIN: L21010MH1960PLC011764

Date: August 11, 2023

By Order of the Board
for **Marathon Nextgen Realty Limited**

K. S. RAGHAVAN
ACS: 8269
COMPANY SECRETARY

Directors Report

Your Directors have pleasure in submitting their 46th Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2023.

1. FINANCIAL RESULTS HIGHLIGHTS:

Particulars	Consolidated (₹ in Lakhs)		Standalone (₹ in Lakhs)	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	71653	**30609**	44528	**15822**
Other Income	4241	3813	2725	2615
Total Revenue	**75894**	**34422**	**47252**	**18437**
Expenses	60284	30921	35051	14624
Profit before share of profit of JV & TAX	15610	3501	12201	3813
Share of Profit/(Loss) of JV	1088	1531	1537	(721)
Profit including share of JV	**16698**	**5032**	**13738**	**3092**
TAX Exps	4329	1143	3229	927
Profit After TAX	12369	3889	10509	2165
Other Comprehensive Income	(19)	(20)	(10)	(10)
Total income for the Year	**12350**	**3869**	**10499**	**2155**
Earnings per share				
Basic **(in ₹)**	26.12	8.37	22.74	4.71
Diluted-**(in ₹)**	25.21	8.36	21.90	4.70

Dividend recommended for the FY:2022-23 @₹ 1.00/Equity share of Face value of ₹ 5 each

2. PERFORMANCE:

Consolidated Financials:

During the year under review the Net revenue grew by 134% year-on-year to ₹ 717 Crores, compared to ₹ 306 Crores in FY '22. EBITDA grew by 129% year-on-year to ₹ 293 Crores, compared to ₹ 128 Crores in FY '22. Profit before tax, PBT, grew by 346% year-on-year to ₹ 156 Crores, compared to ₹ 35 Crores in FY '22. Profit after tax, PAT, grew by 218% year-on-year to ₹ 124 Crores, compared to ₹ 39 Crores in FY: 2022.

Standalone Financials:

During the year under review the Net revenue grew by 181% year-on-year to ₹ 445 Crores, compared to ₹ 158 Crores in FY '22. EBITDA grew by 182% year-on-year to ₹ 237 Crores, compared to ₹ 84 Crores in FY '22. Profit before tax, PBT, grew by 341% year-on-year to ₹ 137 Crores, compared to ₹ 31 Crores in FY '22. Profit after tax, PAT, grew by 385% year-on-year to ₹ 105 Crores, compared to ₹ 22 Crores in FY:2022.

3. BUSINESS & PROJECTS:

Subsidiaries:

Terrapolis Assets Private Limited **(TAPL)**, Wholly Owned Subsidiary of the Company is developing a Project comprises of rehab building for slum dwellers and free sale Commercial building named **"Marathon Millennium"**, having an area of around 3 Lakhs sq. ft. being constructed on the said Project Land. The building is being constructed into two phases consisting of Slum rehabilitation building (SR) and Commercial building.

As on March 31, 2023 around 25,566 sq. ft area has been sold with a value of ₹ 31 Crores.

The project is generating an excellent business potential.

Sanvo Resorts Pvt Ltd (SRPL) The Company along with its wholly owned subsidiary Marathon Nextgen Township Pvt Ltd owns 91% of the equity of SRPL.

SRPL is constructing a township in Panvel an outskirt of Mumbai under the aegis of the Mumbai Metropolitan Authority, Nilneteen residential towers and a commercial building are in various stages of Construction. The total saleable area of the project is around 41 Lakhs sq.ft of mixed development. The project is registered under MAHA RERA. The entire project is to be developed in phases and the revenue will be recognized based on percentage of completion method

The project is ver y well received and is highly sought after.

Joint Venture:

The Company has a 40% stake in the JV that is executing the prestigious Monte South Project in Byculla, South Mumbai, It has been well received and Occupation Certificate has been received for the first Phase.

The financials of the subsidiaries and the join venture are contained in the consolidated accouts that form part of this annual report.

Your Company continues to do the Re-development and Rehabilitation of slums segment in and around Bhandup area of Mumbai and the revenue under these segments is yet to be recognized.

The Company 's prestigious Commercial Project "Futurex" in Lower Parel is well sought after.

4. DIVIDEND:

The Company has recommended a Dividend of ₹ 1. per share subject to the approval of the shareholders at the ensuing 46th AGM of the Company to be held on Wednesday, September 27, 2023 at 12:00 noon.

The Record date for the purpose of the Dividend will be September 14, 2023 and will be paid on or before October 02, 2023.

5. TRANSFER TO RESERVE:

The Company do not propose to transfer any amount to reserve on declaration of dividend.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE TO AND THE DATE OF REPORT:

Allotment of ESOPs:

As on March 31, 2023, the unvested No. of Options available post the grant of Two tranches during the FY 2021-22 are 18,40,599 options remained outstanding.

The Committee of the Board of Directors of the Company at their meeting held on the following dates:

Sr. No.	Dates of Allotment/Listing	No. of Shares Allotted (FV of ₹ 5/)	Exercise Price (₹)	Paid up Capital (₹) @ ₹ 5/-each	Cum no. of shares of FV of ₹ 5/each	Cum. Paid up Capital (₹)
1	25/5/22	1,95,515	20/-	9,77,575	4,60,00,000	23,00,00,000
					1,95,515	9,77,575
					4,61,95,515	23,09,77,575
2	22/10/22	53,672	20/-	2,68,360	4,62,49,187	23,12,45,935
3	30/12/22	74,901	20/-	3,74,505	4,63,24,088	23,16,20,440
4	2/5/23	47209	20/-	2,36,045	4,63,71,297	23,18,56,485
	Total	**3,71,297**	**20/-**	**18,56,485**		
	Unexercised	88,104				

The O/S Options to be Exercised as on May 24, 2023 stood at 88,104 nos.

7. CORPORATE GOVERNANCE:

A separate section on disclosures specified in Companies Act 2013 along with other requirements, as amended and as specified in Regulations 17 to 27 and 46(2)(b) to (i) of SEBI (LODR) Regulations 2015 forms part of this Annual Report.

8. DEPOSITS:

The Company has neither accepted nay deposits nor any amounts outstanding at the beginning of the year which were classified as Deposits in terms of section 73 of the Companies Act 2013 and the rules thereon and hence furnishing of details of deposits are not applicable to the Company.

9. DIRECTORS AND CHANGES IN INDEPENDENT DIRECTORSHIP AND KMPS:

There was no change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

In accordance with the applicable provisions of the Companies Act, 2013, Mr. Mayur R Shah who retires by rotation and being eligible offers himself for the re-appointment.

Statement of declaration given by the Independent Directors under section 49(6) of the Companies Act 2013:

All the Four Independent Directors of the Company have complied with Section 149(6) of the Companies Act 2013, by submitting the Annual declaration for the financial year 2022-23.

10. BOARD EVALUATION:

The performance evaluation of all the Directors was undertaken as per the prescribed standards.

The Independent Directors of the Company at their meeting held on March 14, 2023 have carried out such evaluation of all the directors for the year under review and submitted their report to the Chairman of the Company.

The Board has also undertaken the "Performance Evaluation" of all of its Independent Directors pursuant to the Clause VIII of Schedule IV of the Companies Act 2013 (Code for Independent Directors) at their Meeting held on March 14, 2023.

11. NO. OF MEETINGS OF THE BOARD OF DIRECTORS:

The Management in line with the need and requirements convene the board of directors meeting. During the FY-2023 five Board meetings were held on the following dates during the year under review.

April 15, 2022, May 27, 2022, August 12, 2022, November 12, 2022, and February 14, 2023.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company's vigil mechanism allows the Directors and the employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct/ business ethics as well as to report any instance of leak of unpublished precise sensitive information. The duly incorporated the Vigil Mechanism/Whistle Blower in the Code of Conduct for Directors and Senior Management. Each year necessary affirmation of compliance is made and the same is informed to the Audit Committee/Board.

The said "Vigil mechanism" is hosted on the website of the Company under the head of "whistle blower mechanism". The mechanism has necessary provisions relating to reporting the compliant of unethical/improper conduct to the Chair of "Audit Committee" and action suitable steps to investigate, safeguarding measures of the "whistle blower"/s.

During the Year under review that NO complaints or alert received from any of the stake holders that are reportable to the Chair of the Audit Committee.

13. AUDIT COMMITTEE:

During the Year ended March 31, 2023, Four Audit Committee Meetings were held.

1. 27/05/2022 2. 12/08/2022 3. 12/11/2022 4. 14/02/2023

The Audit Committee of the Board of Directors of the Company during the year ended March 31, 2023 reviewed:

i. The Company's financial reporting process.
ii. Disclosure of financial information.
iii. The periodical and annual financial statements.
iv. Related party transactions.
v. Risk assessment.
vi. Adequacy of internal control vii. Performance of Auditors.
vii. Vigil mechanism process.

14. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE:

During the Year ended March 31, 2023 as there has been no matter required to be dealt with by the Nomination, Remuneration and Compensation Committee no meeting was held.

The terms of reference and role of the Committee Brief description of terms of reference: Role of committee shall, inter-alia, include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

15. RISK MANAGEMENT POLICY:

The Board at its Meeting undertakes periodic reviews of the potential risks and its mitigation measures in line with its corporate strategy, major plans of action in line with setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

During the year under review, your Company in line with its business strategy has privately placed 4500 Listed, secured, rated NCDs of Face value of ₹ 10 Lakhs each for a value of ₹ 450 Crores in line with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Loans given/guarantee given, kindly refer Note no. 40 of the Standalone Financial.

During the period, the Board approved to issue ₹ 130 Crores Secured, Unlisted Non-Convertible Debentures, out of it during the financial year 825 NCD has been issued face value of ₹ 10 Lakhs (aggregating to ₹ 82.50 Crores) by private placement.

17. RELATED PARTY TRANSACTIONS:

During the financial year, all the contracts or arrangements with Related Party are at arm's length basis and in ordinary course of business. During the year under review, the Company has not entered into any new transactions or arrangement with related party/ies.

18. MANAGERIAL REMUNERATION:

Disclosures of remuneration of Directors and employees as required under section 197 of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been provided in Annexure II attached forming part of this Report.

Except the Chairman & Managing Director none of the employees are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The other details of disclosures pertaining to the Managerial personnel is dealt in the annexure which forms part of this Directors Report.

19. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION PLAN:

The Company grants Share based benefits to its eligible employees under **"EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP-2020")**, framed with an object of encouraging higher participation on the part of employees in the Company 's financial growth and success. An effective stock option scheme enables retention of talent and aligning employee interest to that of the Shareholders.

"EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP-2020") was approved by the shareholders at their meeting held on September 30, 2020 and total number of 23, 00,000 Options were approved. The Nomination, Remuneration and Compensation Committee at their meeting held on following dates:

Tranches	Date of NRC Committee Meeting	No. of options	Option Price (₹)/per option
1	2/12/2021	3,41,000	20/-
2	11/12/2021	1,18,401	20/-
Total Options Granted		**4,59,401**	

The Excise period within 5 years of completion of one year from the date grant of options.

As on March 31, 2023, the unvested No. of Options available post the grant of Two tranches are 18, 40,599 options remained outstanding.

All Options vests in a graded manner and are required to be exercised within a specific period in accordance with "EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP-2020") and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

The details and disclosures with respect to the said ESOP as required under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and cir culars issued thereunder, have been uploaded on the Company 's website: https://www.marathonnextgen.com/.

Further, disclosure as per the 'Guidance Note on Accounting for Employee Share-based Payments' issued by the Institute of Chartered Accountants of India, as appearing in the Notes to the Standalone Financial Statements of Marathon Nextgen Realty Limited, and forms part of this Annual Report.

20. STATUTORY AUDITORS AND AUDITORS REPORT:

Under section 139(2) of the Companies Act 2013 and the Rules made thereunder the Statutory Auditors M/s. Rajendra & Co, Chartered Accountants (ICAI Firm's Registration No: 108355W) were re-appointed as Statutory Auditor of the Company at the 45th AGM held on September 29, 2022 to hold office from the conclusion of the said AGM till the conclusion of the 50th AGM.

21. SCHEME OF MERGER-MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED:

The Hon'ble National Company Law Tribunal vide its order dated July 14, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), considering April 01, 2020 as being the appointed date. In the scheme filed, the appointed date was April 01, 2019. The Company is therefore in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal seeking to rectify the order.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)/COMMITMENT TOWARDS SUSTAINABILITY WHILE UNDERTAKING PROJECTS:

The MCA in November 2018 constituted a committee on Business Responsibility Reporting and to finalize the formats of such reporting for listed and unlisted companies, based on the frame work of the National Guidelines on Responsible Business Conduct (NGRBC). Through its report, the Committee recommended that the BRR be rechristened as BRSR, where disclosures are based on ESG parameters, compelling organizations to holistically engage with the stakeholders and go beyond regulatory compliances in terms of business measures and its reporting.

SEBI vide its circular dated May 10, 2021 made BRSR mandatory for the top 1000 listed Companies (by market capitalization) from FY 2023.

The said report of the BRSR for the year under review is annexed separately.

23. SECRETARIAL AUDIT REPORT:

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2022-23 carried out by M/s. Nitin R, Joshi, Company Secretaries, in Form MR-3 forms part to this report.

Also, the Secretarial Audit Reports for FY 2022-23 in Form MR-3 in respect of Sanvo Resorts Private Limited, the material unlisted subsidiary of your Company, forms part of this report.

The said report does not contain any adverse observation or qualification or modified opinion.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Marathon Group has been an early adopter of the CSR initiatives. The Company works primarily through the Group combined CSR activities towards rehabilitation, social upliftment, promotion of education, promoting health care including preventive in and around its project sites. For the FY 2022-23, the amount to be spent on the CSR related activities amounting to ₹ 68.58 Lakhs was contributed to a recognized Trust. The link details of the CSR Policy, CSR Committee and Projects approved by the Board of Directors are available at Website of the Company: https://www.marathonnextgen.com/

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As defined under the Companies Act 2013 the Company has two subsidiaries and two Joint Ventures as at March 31, 2023.

Material Subsidiaries:

The Company has one unlisted material subsidiary viz., Sanvo Resorts Pvt Ltd.

Consolidated Financial Statements:

According to section 129(3) of the Companies Act, the consolidated financial statements of the subsidiaries, joint ventures and associates are prepared in accordance with the relevant Accounting standards specified under the Act and the Rules thereunder form part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiaries, joint ventures and associates in Form AOC-1 is given in this Annual Report.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

None

27. ADEQUACY OF INTERNAL CONTROLS:

The Company has in place adequate internal control systems commensurate with the operations/business of the Company, its size and complexity. Internal control system comprising of policy and procedures are designed to ensure reliability of financial reporting, applicability of laws and regulations and all asses and resources are acquired economically, used efficiently and projected adequately.

28. DIRECTORS RESPONSIBILIT Y STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors responsibilities it is hereby confirmed that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) proper accounting policies were followed and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

(iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts were prepared on a going concern basis;

(v) necessary internal financial controls were laid down for ensuring the orderly and efficient conduct of its business, including the adherence to Company's policies, the safe guarding 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;

(vi) proper systems were devised to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

29. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conversation of Energy:

(i) the steps taken or impact on conservation of energy Company's operation does not consume significant amount of energy.

(ii) the steps taken by the Company for utilizing alternate sources of energy. Not applicable, in view of comments in clause (i);

(iii) the capital investment on energy conservation equipment 's Not applicable, in view of comments in clause (i).

B) Technology absorption:

(i) the effort made towards technology absorption - Nil

(ii) the benefits derived like product improvement cost reduction product development or import substitution - Nil

(iii) in case of imported technology (important during the last three years reckoned from the beginning of the financial year) - Nil

   (a) the details of technology imported - Nil

   (b) the year of import - Nil

   (c) whether the technology been fully absorbed - Nil

   (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Nil

(iv) the expenditure incurred on Research and Development Nil

C) Foreign exchange earnings and outgo

The total foreign exchange used was ₹ Nil and the total foreign exchange earned was ₹ Nil.

Environment Social and Governance (ESG) Reporting:

ESG reporting refers to the disclosure of data covering the Company's operations in three areas: environmental, social and corporate governance. It provides a snapshot of the business's impact in these three areas for investors.

The analysis of performance across these ESG factors summarizes quantitative and qualitative disclosures and helps screen investments. ESG reporting helps investors avoid companies that might pose a greater financial risk due to their environmental performance or other social or governmental practices. Presently it is applicable for the top 1000 listed entities and is provided separately in this Annual Report.

30. ANNUAL RETURN:

Pursuant to the provisions of 134(3) of the Companies Act 2013, the Annual Return(draft) for the financial year ended on March 31, 2023 is available on the website of the Company at https://www.marathonnextgen.com/

31. COST AUDIT:

The cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 is applicable for the business activities carried out by the Company for the year under review.

However, the Cost Audit for the Company is covered under class (b) of the said rule 3 for the FY: 2023-24 and the Company has approved the engagement of Mr. Manish Shukla & Associates, Cost Accountants, as the Cost Auditor of the Company.

32.OTHERS:

- Listing:

The Equity Shares of the Company are listed with the BSE Limited & NSE Limited. The Company has paid the Annual Listing Fees for both the Exchanges for the year 2022-23.

- Dematerialization Of Shares:

The members are aware that the Company's equity shares are under compulsory trading in dematerialized form for all categories of investors. The shareholders, who are holding the shares of the Company in physical mode, are requested to Demat their holding at the earliest, so as to reap the corporate benefits like Transfer, Dividends, Bonus etc. without loss of time. SEBI has already mandated that wef April 2019 sale/transfer of securities in physical mode is NOT PERMITTED.

- Unclaimed And Unpaid Dividends And Tranfer Of Shares To Iepf:

Kindly refer to section to Corporate Governance, under head Unclaimed and Unpaid dividends and transfer of shares to IEPF for the amount unpaid and unclaimed dividends lying at the respective Unpaid Dividend A/c.

Shareholders who have-not claimed their Dividend entitlements are requested to contact the Company or its RTA.

Pursuant to Section 124 of the Companies Act 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the said Rules.

During financial year 2022-23 the Company has transferred to the Investor Education and Protection Fund an amount of ₹ 7,25,526 (Rupees Seven Lakhs Twenty Five Thousand Five Hundred Twenty Six Only). However, there was a delay in transfer to IEPF due to technical issues on MCA/IEPF Portal.

The details of the unclaimed dividends along with the names and addresses of the shareholders were published on the website of the Company. Individual communication to each of the shareholders, who had not claimed the dividend continuously for the previous seven years was sent to their registered addresses. The said details were also uploaded on the website of the Ministry of Corporate Affairs and provided in the section of Corporate Governance.

- Secretarial Audit Report For The Year Ended March 31, 2023

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2022-23 carried out by M/s. Nitin R, Joshi, Company Secretaries, in Form MR-3 forms part to this report.

Also, the Secretarial Audit Report for FY 2022-23 in Form MR-3 in respect of Sanvo Resorts Private Limited, the material unlisted subsidiary of your Company, forms part of this report.

The said reports do not contain any adverse observation or qualification or modified opinion.

- Compliance with the Secretarial standards:

The Company is in compliance with the mandatory Secretarial Standards.

- Service of Documents:

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of the members whose email IDs are registered in their Demat a/c or otherwise provided by them.

A Member shall be entitled to request for physical copy of any such document.

- Debenture Trustees:

Vistra ITCL India Ltd is the Debenture Trustee for the non convertible debentures issued by the Company. Contact details of the Debenture Trustees are as under:

Vistra ITCL India Ltd,
C-22, Bandra Kurla Complex, Bandra (E), Mumbai-400051,
Tel: 022- 26593535.
Contact Person: The Compliance Officer. Email: mumbai@vistra.com
Website: www.vistraitcl.com

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The details relating to deposits, covered under Chapter V of the Act, since neither the Company has accepted deposits during the year under review nor there were any deposits outstanding during the year.
2. Details relating to issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
3. None of the Whole-Time Directors of the Company received any remuneration or commission from any of its subsidiaries.
4. During the financial year under review, there was no instance of one-time settlement of loans/financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

- Disclosure Under The Sexual Harassement Of Women At Work Place (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place a Policy in line with the requirements of "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No Complaints were received, during the year under review.

- Scheme of Merger- Marathon Nextgen Townships Private Limited:

The Hon'ble National Company Law Tribunal vide its order dated July 14, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), considering April 01, 2020 as being the appointed date. In the scheme filed, the appointed date was April 01, 2019. The Company is therefore in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal seeking to rectify the order.

33. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank all the employees at all levels, customers, suppliers, bankers, business partners/ associates, financial Institutions and various other regulatory authorities for their consistent support/encouragement to the Company.

Your directors also thank the shareholders for reposing confidence and faith in the Management of the Company.

For and on behalf of the Board

Place: Mumbai
Date: August 11, 2023

Chetan R. Shah
Chairman & Managing Director
DIN 00135296

*Disclosures of remuneration of Directors and employees as required under section 197 of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Appointment and Remuneration of Managerial Personnel) 2014) Rules: For FY: 2022-23

a. Details as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014) Rules:

(i) The ratio of the remuneration of CMD to the median remuneration of the employees of the Company for the FY 2022-23: 14.56:1

(ii) The % increase/(decrease) of remuneration: 13.81 %

  a. CMD – 137% increase in the FY 2022-23

  b. CS -12.% increase, in the FY 2022-23

(iii) 6.25 % increase in the median remuneration of the employees.

(iv) The no. of permanent employees of the Company are: 62 employees.

(v) The explanation of the relationship between average increase in remuneration and the Company's performance: Increase in the growth of business compared to previous FY.

The increase in the net profit of the Company for the FY:22-23: ₹ 10498.38 Lakhs (Previous FY. ₹ 2154.65 Lakhs). The % increase is 387%.

(vi) Comparison of remuneration of the KMP against the performance of the Company.

KMP	% of Increase in Remuneration	Remarks
1. CMD	- 137% Increase to last year-	-
2. CS	12% increase compared to last year-	Nominal increase as per the policy of the Company.

(vii) Variation of market cap, P/E at the closing of FY:2022-23, i.e March 31, 2023

Details	FY: 2022-23	FY: 2021-22	FY: 2020-21	FY: 2019-20	FY: 2018-19	FY: 2017-18	FY: 2016-17	FY: 2015-16	FY: 2014-15	FY: 2013-14	Variation FY:23 VS. FY:22
Market Cap (₹ in Crores)	1283.18	537.05	284.51	190	566	962	746	398	281	234	138.93% INCREASE
Closing Price-(₹)- ₹ 5 –FV	BSE-277/- NSE-276.35	BSE-116.75/- NSE-118.20	BSE-61.85 NSE-62.40	BSE-40.90 NSE-41.40	BSE-122.95 NSE-121.45	BSE-417.20 NSE-418.55	BSE-262.40 NSE-262.50	140 -	148 -'	123.50	
EPS	22.74	4.71	6.18	7.48	7.44	12.20	30.93	26.51	20.26	19.25	
P/E	12.18	24.78	10.10	5.54	16.51	34.30	8.49	5.28	7.31	6.42	

Total no. of equity shares listed: 4,63,24,088 Nos. of face value of ₹ 5/-each.

The Annual Report on CSR Activities

INTRODUCTION:

Corporate Social Responsibility (CSR) refers to a Company's commitment in conducting business ethically, contributing positively to the society, and minimizing its impact on the environment. CSR is a management concept whereby companies integrate social and environmental concerns into their business operations and interactions with their stakeholders.

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   Marathon Nextgen Realty Limited (MNRL) is a part of "Marathon Group" and it believes that corporate organisations should think beyond profit and look out for the wellbeing of society. Guided by the vision of its founder Chairman,(late) Ramniklal Z.Shah - 'profit is not just a set of figure but of values' – "Marathon Group" has over the years working on a modest informal CSR agenda. One of the obligations of the "Group" is to contribute certain percentage of the net profit to the developmental activities.

   Generally, the activities/projects are undertaken at "Marathon Group" level and includes, providing basic education and Slum Rehabilitation & development etc. since five decades.

   Some of the activities are either direct or through a registered Trust viz.,"R Z Shah Trust", established in October 17, 1991 at Mumbai.

2. **The Composition of the CSR Committee.**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Parul A. Shah	Independent Director	1	1
2	Mr. Mayur R. Shah	Non-Executive Director	1	1
3	Mr. Chetan R. Shah	Managing Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**
   Website of the Company: https://www.marathonnextgen.com/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**
   Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**
   Not Applicable.

6. **Average net profit of the Company as per section 135(5):** ₹ 34.29 Crores

7. (a) Two percent of average net profit of the Company asper section 135(5): **₹ 68/- Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
   No Surplus - Not Applicable

   (c) Amount required to be set off for the financial year, if any
   Not Applicable

   (d) Total CSR obligation for the financial year (7a+7b7c) – **₹ 68/- Lakhs**

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
68.58	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Un-spent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Next School Projects Mulund (W), Mumbai, Maharashtra 400080	Promoting Education & Skill Development Schedule VII (ii)	Ye s	Maharashtra	Mumbai	N A	₹ 70 Lakhs	₹ 68.58 Lakhs	N A	Through a Regd Trust	R.Z.Shah Trust	CSR00010894

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount allocated for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year: ₹ 68.58 Lakhs (8b+8c+8d+8e)

(g) Excess amount for set off, if any:

Sr. No	Particular	Amount (in ₹)
i	Two percent of average net profit of the Company as per section 135(5)	NOT APPLICABLE
ii	Total amount spent for the Financial Year	
iii	Excess amount spent for the financial year [(ii)-(i)]	
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project- Completed/ Ongoing
NONE - NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA

(d) Provide details of the capital asset(s) created or acquired (including): NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Taking into account the commitments made at the "Marathon Group" level for the CSR projects/programmes which are in progress, and considering the project mode of CSR activity, where the project at times extends beyond the financial year there is no shortfall as such in the CSR expenditure as compared to the stipulated 2% of the average net profits of the last three financial years.

There are also certain philanthropic/CSR activities/initiatives undertaken by "Marathon Group" for the substantial well-being of the people in the community, which are not getting covered under the above CSR report due to the specified format under the applicable Rules.

Sd/-
Managing Director

Sd/-
Chairman CSR Committee

Secretarial Audit Report

For the Financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014]

To
The Members,
Marathon Nextgen Realty Limited.
Marathon Futurex, Mafatlal Mill Compound,
N.M. Joshi Marg, Lower Parel (W),
Mumbai 400 013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marathon Nextgen Realty Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent applicable to Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ('SEBI')Act, 1992:

  (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;

  (c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

  (g) The SEBI (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and

  (h) The SEBI (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period).

(vi) **I further report that**, having regard to the compliance system prevailing in the Company, considering and relying upon representation made by the Company and its officers for system and mechanism formed by the Company, I am of the opinion that the Company has complied with the following laws applicable specifically to the Company:

  (a) The Real Estate (Regulation and Development) Act,2016;

  (b) The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, management, Transfer) Act, 1963 and its Rules;

  (c) The Maharashtra Apartment Ownership Act, 1970;

I further report that the Company has complied with the applicable clauses/regulations of the following:

(a) Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India;

(b) The Equity Listing Agreement, to the extent applicable, entered into by Company with National Stock Exchange of India Limited and BSE Limited; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

(a) Whereas the Company was intimated with shorter notice to Stock Exchange(s) which amounted to Non-compliance under Reg. 60(2), 50(1), 57(4) and 57(5)of SEBI(LODR) Regulations-hence penalty was levied by the National Stock Exchange of India Limited and BSE Limited.

(b) Key Managerial Personnel (KMP) holding a similar position to another Company, which is inconsistent with the provision of Section 203 of the Companies Act, 2013.

(c) Yearly disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 made belatedly.

(d) Structured digital database containing the nature of unpublished price-sensitive information under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 maintained belatedly.

I further report that
The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is required to be given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that based on review of the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director/ Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the financial year under review, the following events/actions having a major bearing on the Company's affairs in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

(a) "EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP") was approved by the shareholders at their meeting held on September 30, 2020 and total number of Options approved was 23,00,000. The Nomination, Remuneration and Compensation Committee at its meeting held on February 12, 2021, out of 23 lakhs Options, has approved the grant of 3,41,000 stock options at a price of ₹ 20 /- (per option) to the eligible employees. Accordingly, 19,59,000 Options remained outstanding as on March 31, 2021.

The Nomination, Remuneration and Compensation Committee at their meeting held on November 12, 2021, has approved the further grant of 118401 stock options-2nd Tranche, out of the outstanding 19,59,000 Options, at a price of ₹ 20 /- (per option) to the eligible employees. Accordingly, 18,40,599 Options remained outstanding as on March 31, 2023.

All Options vest in a graded manner and are required to be exercised within a specific period (i.e. within 5 years of completion of one year from the date grant options) in accordance with "EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP-2020") and Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time.

(b) The Company Scheme Petition filed with Hon'ble NCLT during the last quarter of FY: 2021 for seeking sanction of the Scheme of Merger of Marathon Nextgen Townships Private Limited, a WOS with Marathon Nextgen Realty Limited and their respective shareholders is approved by the Hon'ble NCLT Mumbai Bench on July 11, 2023 with effective date as April 01, 2020. However, the original effective date mentioned in the Petition was April 01, 2019, Hence, the Company preferred an appeal with Hon'ble NCLAT New Delhi.

NITIN R. JOSHI
Practicing Company Secretary
FCS: 3137 PCS: 1884
UDIN: F003137E000784038

Place: Mumbai
Date: August 11, 2023

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report

'ANNEXURE-A'

To
The Members,
Marathon Nextgen Realty Limited.
Marathon Futurex, Mafatlal Mill Compound,
N.M. Joshi Marg, Lower Parel (W),
Mumbai 400 013.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NITIN R. JOSHI
Practicing Company Secretary
FCS: 3137 PCS: 1884
UDIN: F003137E000784038

Place: Mumbai
Date: August 11, 2023

Secretarial Audit Report

For the Financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sanvo Resorts Private Limited
702, Marathon Max,
Jn. of Mulund-Goregaon Link Road,
Mulund (West),
Mumbai 400080.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sanvo Resorts Private Limited ("the Company")**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

i) The Companies Act, 2013 **("the Act")** and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **(Not Applicable to the Company during the Audit Period;)**

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period)**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ('SEBI) Act, 1992:

   (c) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit period)**

   (d) The SEBI (Prohibition of Insider Trading) Regulations, 2015; * **(Not Applicable to the Company during the Audit period)**

   (e) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

   (f) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (g) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

   (h) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (i) The SEBI (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

   (j) The SEBI (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

   * The Company being a material subsidiary of Marathon Nextgen Realty Limited ("MNRL"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Marathon Nextgen Realty Limited (MNRL).

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Company has identified the following laws as specifically applicable to the Company:

(a) The Real Estate (Regulation and Development) Act, 2016;

(b) The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, Management, Transfer) Act, 1963 and its Rules;

(c) The Maharashtra Apartment Ownership Act, 1970;

I further report that the Company has complied with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India;

I further report that-
The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent in advance and a System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions made at Board Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company has done the following transactions in due compliance with the applicable provisions of Act:

I. During the year under review, the Company has allotted 50 Senior, Unlisted Redeemable Non-Convertible Debentures, each of a face value of ₹

II. ₹ 10,00,000/- (Rupees Ten Lakh) aggregating to ₹ 5,00,00,000/- (Indian Rupees Five Crores) on a private placement basis to Asia Real Estate II India Opportunity Trust under IDBI Trusteeship Services Limited (Debenture Trustee).

NITIN R. JOSHI
Practicing Company Secretary
FCS: 3137 PCS: 1884
UDIN: F003137E000792321

Place: Mumbai
Date: August 11, 2023

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE-A'

To,
The Members,
Sanvo Resorts Private Limited
702, Marathon Max,
Jn. of Mulund-Goregaon Link Road,
Mulund (West),
Mumbai 400080.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

NITIN R. JOSHI
Practicing Company Secretary
FCS: 3137 PCS: 1884
UDIN: F003137E000792321

Place: Mumbai
Date: August 11, 2023

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended 2022-23.

(1) PHILOSOPHY ON CORPORATE GOVERNANCE (CG):

The Marathon Group is committed to providing and adhering of the highest standards of Customer Service in the sector. The vision of the Company is to provide the customer a product, meeting the highest standard of excellence at the most reasonable price. Our CG practices are our reflection of our value system encompassing our culture and relationships with our stakeholders.

The Marathon Group in general and Marathon Nextgen Realty Limited in particular is committed to the adherence of all compliances in true spirit, at all times and the adoption of the best practices conducive to maintain good governance. Our inherent desire to improve and innovate brings out good governance practices which reflect and redefine the Marathon culture at every point of time. All this is deeply ingrained in our value system and forms part of the strategic thought process – our philosophy mainly rests on five basic concepts, viz., i) Board accountability to the Company and its stakeholders as a whole, ii) guidance and effective monitoring by the Board in strict terms, iii) protection of minority interests and rights (iv) equitable treatment to all concerned and v) transparency and timely disclosure.

Keeping in view of the above philosophy, the Company has been striving continuously for maintaining excellence through adoption of good governance and disclosure practices. The Company has complied and/or has been complying with the provisions Corporate Governance mandated by Regulations 17 to 27, 46(2) (b to i) of SEBI (LODR) Regulations 2015 and other clauses of the applicable Regulations.

The following are the broad categories of Governance perceptive:

- Proper composition of the Board of Directors;
- Timely dissemination of material information to the shareholders concerning their interests;
- Transparency and accountability;
- Adequate internal control measures;
- Compliance with the applicable laws and regulations.

- Corporate Governance Structure:

The Company follows a dynamic governance structure with an appropriate flow of authority, which is aligned with the responsibility and obligations of each stakeholders. Tenet of the Corporate Governance structure is the three tier governance philosophy adopted by the Company, outlined below:

(i) **Tactical Supervision –** The Board of Directors (Board) comprising of the Executive and Non-Executive Directors, cites the overall strategy for the Company. The focus is on the fiduciary and trusteeship role exercised by the Board to align and direct the actions of the organization towards creating wealth and stakeholder value.

(ii) **Executive Management –** The Corporate Management comprising of the Executive Directors, Chief Executive Officer and Chief Financial Officer and the Company Secretary, shares the responsibility of driving the organization towards achieving the goals anchored by the Board of Directors.

(iii) **Operational Management –** The Head of each Operations are responsible for managing the day to day affairs of the Company.

This three-tier Corporate Governance Structure not only ensures greater management accountability and credibility but also facilitates increased business autonomy, performance, discipline and development of business leaders.

(2) BOARD COMPOSITION AND PARTICULARS OF DIRECTORS:

(i) The present strength of Board of Directors of the Company are Eight Directors the composition of which is as follows:

Sr. No	Name	Category	Designation
1.	Mr. Chetan R Shah	Promoter	Chairman & Managing Director
2.	Mr. Mayur R Shah	Promoter	Non-Executive Vice-Chairman Director
3.	Mr. S. Ramamurthi	Non-Promoter	Executive Whole-Time Director
4.	Mrs. Shailaja C. Shah	Promoter	Non-ExecutiveDirector
5.	Mr. Deepak Shah	Non-Executive	Non-Executive Independent Director
6.	Ms. Parul Shah	Non-Executive	Non-Executive Independent Director
7.	Mr. Atul Mehta	Non-Executive	Non-Executive Independent Director
8.	Mr. Ashwin Thakker	Non-Executive	Non-Executive Independent Director

The Board of Directors of the Company are well qualified and adequately experienced.

(ii) Board/Committee Meetings and Proceedings:

The Company has a process of placing vital and sufficient intimation before the Board pertaining to business to be considered at each Board Meeting. This enables the members of the Board to actively and freely participate in discussions in the meeting and the Board in turn is able to take corrective and appropriate decision based on the available inputs from the Members of the Board. The Members of the Board are also updated upon various events as are required under the SEBI (LODR) Regulations 2015.

On the advice of the Managing Director of the Company and in line with the compliance of the Secretarial Standards, the Company Secretary after collecting and collating details and information from the concerned departments finalizes the agenda for the Board Meeting which is distributed to all Members of the Board in advance.

(iii) Number of Board Meetings and other details held and the dates on which held:
FIVE Board Meetings were held during the Financial Year ended March 31, 2023 on the following dates: April 15, 2022, May 27, 2022, August 12, 2022, November 12, 2022, & February 14, 2023.

The particulars of Directors who are proposed to be re-appointed/appointed at this AGM are given below:

Mr. Mayur R Shah (DIN: 00135504)

Name of Director	Mr. Mayur R Shah
Qualification	Civil Engineering from Bombay University and M.S in Structural Engg from the USA
Age	58 years
Date of appointment(Initial) and recent re-appointment	March 31, 2003.Re-appointed on September 29, 2021 at the 44th AGM of the Company.
Expertise in specific functional areas	Having rich and relevant experience in the Construction and Real Estate Sector.
Other Companies in which Directorship held	1. Columbia Chrome(I) Pvt Ltd. 2. Cornell Housing &Infrastructure Pvt Ltd. 3. Lark Consultancy Pvt Ltd. 4. Marathon Fiscal Pvt Ltd. 5. Marathon Nexzone Infrastructure Pvt Ltd. 6. Marathon Panvel Infrastructure Pvt Ltd. 7. Marathon Realty Pvt Ltd. 8. Matrix Enclaves Projects Developments Pvt Ltd. 9. Matrix Land Hub Pvt Ltd. 10. Nextgen Land Pvt Ltd. 11. Svarnim Enterprises Pvt Ltd. 12. Terrapolis Assets Pvt Ltd.
No. of shares held as on March 31, 2023	300

(iv) Directors Familiarization Programme:
Upon induction, the Directors are provided with an induction kit which, inter alia, includes the Company's Memorandum and Articles of Association, Corporate Governance Policies, Terms of references of Board Committees, Code of Conduct, Code of Conduct for Prevention of Insider Trading, Prevention of Sexual Harassment Policy and other policies along with the last 2 years' Annual Reports.

The feedbacks received from them were noted by the Management.

The Company holds Board Meetings at its registered office and also in other locations within Mumbai. The Directors periodically review the various businesses of the Company, in the context of the industry scenario, competitive environment and regulatory framework.

Presentations are also made to the Board/Board Committees; inter alia, on CSR initiatives, quarterly and annual results, annual business plan etc. The Directors are briefed periodically on the risk assessment & minimization procedures, changes in organizational structure, and Company 's succession planning & management development processes. The Directors are also provided with adequate opportunity to interact with the senior managers of the Company.

- Web link of the Company regarding the familiarization programme imparted:
www.marathonnextgen.com

(v) Matrix representing the skill/expertise/competence of the Board of Directors in the context of the business of the Company:

Governance	Experience in developing and continuing the governance practices, serving the best interests of all stakeholders.
Strategy and Planning	Understanding of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Advisory	Updates and adaptation of strategies relating to Construction, Designing, Financing, Tax- planning, Customer relations and their Satisfaction.

Director	Governance	Strategy and Planning	Advisory
Mr. Chetan R. Shah	9	9	9
Mr. Mayur R. Shah	9	9	9
Mr. S. Ramamurthi	9	9	9
Ms. Shailaja C Shah	9	8	9
Mr. Deepak R Shah	9	8	9
Ms. Parul A Shah	9	8	8
Mr. Atul Mehta	9	8	8
Mr. Ashwin M.Thakker	9	8	8

3. AUDIT COMMITTEE:

a. Brief description of terms of reference:

The terms of reference of the Audit Committee of the Company shall inter-alia include the following and review of:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters/letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

b. Composition, name of the members and Chairperson of Audit Committee:

The constitution of the Committee and the attendance of each Member of the committee is given below:

Name	Designation	Executive/Non-Executive/ Independent	Committee Meeting attended (No. of Meetings held)
Mr. Deepak R.Shah	Chairman	Independent	4(4)
Mr.Chetan R. Shah	Member	Executive - CMD	4(4)
Mr. Atul Mehta	Member	Independent	4(4)

c. During the Year ended March 31, 2023 Four Audit Committee Meetings were held on the following dates: June 27, 2022, August 12, 2022, November 12, 2022 & February 14, 2023

The Audit Committee during the Financial year 2022-23 reviewed:

i. The Company's financial reporting process;

ii. Disclosure of financial information;

iii. The periodical and annual financial statements;

iv. Related party transactions;

v. Risk assessment;

v. Adequacy of internal control;

vi. Performance of Auditors;

vii. Vigil mechanism process and POSH Policy.

3. Nomination, Remuneration and Compensation Committee of Directors:

a. Brief description of terms of reference:

Role of committee shall, inter-alia, include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the Board of Director;
3. devising a policy on diversity of Board of Director;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

b. The following is the composition of Nomination, Remuneration and Compensation Committee of Directors:

Name	Category	Position	Committee Meeting attended
Mr.Deepak R Shah	Independent Director	Chairman	3(3)
Mr. Mayur R Shah	Non-Executive- Promoter	Member	3(3)
Ms. Parul A Shah	Independent Director	Member	3(3)

During the Year ended March 31, 2023: No meeting was held. As there has been no occasion which necessitated the Meet, during the year under review, as per the terms of reference of the Committee. The Committee met on May 16, 2023 to recommend the Commission Payable to the Managing Director for the FY 2022-23, Re-appointment of Mr. Chetan R Shah, as MD of the Company for a period of 5 years and appointment of place or profit of related parties in the Company.

e. The Company has CSR policy. In line with the requirements a CSR Committee is in place. Following is the composition of the CSR Committee:

Name	Category	Position
Mr. Mayur R Shah	Non-Executive-Promoter-Non Independent	Chairman
Mr. Chetan Shah	Executive - CMD	Member
Ms. Parul A Shah	Independent Director	Member

A meeting of the CSR Committee was held on March 29, 2023 to review the CSR related activities of the Company. The Committee deliberated the CSR activities of the Company, including that of the amendment brought in by the Government mainly extending the scope of the activities in CSR ambit.

Presently, the Company is contributing funds under CSR activities to a Trust established for improving the education and related field. An establishment is being built and the construction activities are on full swing and additional funds requisition were also received. The Committee was informed that as per the CSR calculation an amount of ₹ 68 Lakhs is required to be contributed for the FY 2022-23.After discussion the Committee recommended a contribution of ₹ 70 Lakhs to Trust in line with its CSR Policy of the Company.

5. Performance evaluation criteria for Independent Directors:

The evaluation of IDs has been carried out on March 14, 2023 at the Meeting of the Independent Directors held for the FY 2022-23.

Remuneration of Directors:

Details of the remuneration paid to the Directors of the Company during the period ended March 31, 2023 are given below:

(Amount in ₹)

Name of Director	Salary	Perquisites	Commission	Sitting fees (₹)	Total
Mr. Chetan R. Shah	**88,61,000**	Nil	90,00,000	Nil	1,78,61,000
Mr. S. Ramamurthi	Nil	Nil	Nil	Nil	Nil
Mr. Mayur R Shah	Nil	Nil	Nil	60,000	60,000
Ms. Shailaja C. Shah	Nil	Nil	Nil	1,10,000	1,10,000
Mr. Deepak R. Shah	Nil	Nil	Nil	2,00,000	2,00,000
Mr. Atul Jayantilal Mehta	Nil	Nil	Nil	1,90,000	1,90,000
Mrs. Parul Abhoy Shah	Nil	Nil	Nil	90,000	90,000
Mr. Ashwin M Thakker	Nil	Nil	Nil	70,000	70,000
TOTAL	**70,62,600**	**-**	**90,00,000**	**7,20,000**	**1,85,81,000**

6. Stakeholders Relationship Committee:

The following is the composition of Stakeholders Relationship Committee of Directors:

Name	Category	Position
Mrs. Shailaja C Shah	Non-Executive Director	Chairperson
Mr. Deepak R Shah	Independent Director	Member
Mr. S. Ramamurthi	Executive - WTD	Member

The Committee meets regularly to look into the various aspects of interest of shareholders.

During the Financial Year ended March 31, 2023: - ZERO - complaint was received by the RTA and was attended and resolved to the satisfaction of the shareholder and no complaint is pending as on date.

7. General Body Meetings

Venue and time of last three Annual General Meetings:

Year/no.	Location	Date	Time	Special Business
2021-22 45th AGM	Video Conferencing/Other Audio Visual Means (VC)	September 29, 2022	3.00 p.m.	1. Approval of existing RPT with MRPL in line with the recent amendment of the SEBI(LODR) Regulations 2015.
2020-21 44th AGM	Video Conferencing/Other Audio Visual Means (VC)	September 29, 2021	3.00 p.m.	1. Appointment of Mr. Ashwin M Thakker as an ID. 2. To consider the continuation of office of Whole-Time Director and CFO by Mr. S. Ramamurthi (DIN: 00135602) who will attain the age of Seventy (70) years in the Financial Year (2021-22). 3. Consider matter related United Builders - RPT. 4. To consider the matter relating to Sanvo Resorts Private Limited, a subsidiary.
2019-20 43rd AGM	Video Conferencing/Other Audio Visual Means (VC)	September 30, 2020	3.00 p.m.	1. Re-appointment of Mr. S. Ramamurthi (DIN: 00135602) as Whole Time Director & CFO of the Company. 2. To consider and approve Employees' Stock Option Plan 2020. 3. To consider and approve extending benefits of the Employees' Stock Option Plan 2020 to the Employees of the Holding Company and the Subsidiary Companies of the Company. 4. To consider and approve Draft scheme of Amalgamation of Marathon Nextgen Townships Private Limited (MNTPL) the wholly owned subsidiary of the Company ("Transferor Company") with the Company their respective shareholders under sections 230 to 232 of the Companies Act, 2013.

8. Means of Communication:

The quarterly and half-yearly results are regularly submitted to the Stock Exchanges in accordance with the Listing regulations and are published in one English daily newspaper i.e.'Business Standard'and one vernacular daily news paper i.e.'Lakshadweep' having adequate circulation.

9. General Shareholders Information:

- Annual General Meeting : 46th Annual General Meeting
- Date and Time : September 27, 2023 at 12:00 noon (IST)
- Venue : VC & OAVC
- Financial Year : April 01, 2022 to March 31, 2023
- Date of Book Closur : September 19, 2023 to September 27, 2023 (both days inclusive)
- Listing on Stock Exchanges : BSE LTD & NSE LTD
- Stock Code : BSE- 503101: NSE –Symbol: **"Marathon"**
- ISIN in NSDL & CDSL : **INE182D01020**
- CIN : L65990MH1978PLC020080
- Stock Price Data: :

- **Stock Price Data: for the FY 2022-23 @ BSE**

Months (FY 2021-2022)	High (₹)	Low (₹)	Volume	Sensex		
				High	Low	Close
April 2022	163.80	117.30	396001	60845.10	56009.07	57060.87
May 2022	157.20	115.25	99606	57,184.21	52,632.48	55,566.41
June 2022	218.00	140.10	740277	56,432.65	50,921.22	53,018.94
July 2022	243.75	197.70	546347	57,619.27	52,094.25	57,570.25
August 2022	240.60	202.40	187986	60,411.20	57,367.47	59,537.07
September 2022	275.00	206.30	223872	60,676.12	56,147.23	57,426.92
October 2022	233.60	206.10	21486	60,786.70	56,683.40	60,746.59
November 2022	251.90	186.00	78324	63,303.01	60,425.47	63,099.65
December 2022	297.60	221.15	91334	63,583.07	59,754.10	60,840.74
January 2023	272.25	213.50	60744	61,343.96	58,699.20	59,549.90
February 2023	294.75	239.80	90156	61,682.25	58,795.97	58,962.12
March 2023	292.00	254.95	82305	60,498.48	57,084.91	58,991.52

- **Stock Price Data: for the FY 2022-23 @ NSE**

Months 2022-23	High (₹)	Low (₹)	Volume	Index-High-Low-
April 2022	162.80	115.55	2271172	18080.60-17054.30
May 2022	158.00	117.25	1180871	17132.85-15735.75
June 2022	217.40	140.40	8955642	16793.85-15191.10
July 2022	238.35	198.40	5317532	17172.80-15511.05
August 2022	231.05	204.30	1556441	17992.20-17161.25
September 2022	269.75	207.55	1843285	18096.15-16747.70
October 2022	232.45	213.00	257165	17811.50-16855.55
November 2022	227.50	186.50	585911	18442.15-17959.20
December 2022	287.80	223.75	1054995	18887.60-17774.25
January 2023	260.05	190.65	759360	18251.95-17761.65
February 2023	283.80	238.85	1062697	18134.75-17255.20
March 2023	291.00	255.00	714446	17799.95-16850.15

- Registrar & Transfer Agents : Adroit Corporate Services Pvt Ltd.
  19/20 Jaferbhoy Industrial Estate, 1st Floor,
  Makwana Road, Marol Naka, Andheri (East),
  Mumbai 400 059.
  Email: adroits@vsnl.net

Dematerialization of Shares and Liquidity:

The status of Dematerialized/Physical shares of the Company as on March 31, 2023 is as under:

Categories	Physical	Demat	Total (Category)	% in Physical	% in D'mat	% of Total
Resident Individual	108438	9684986	9793424	0.23	20.91	21.14
Non-Resident Indians (Individuals)	0	362006	362006	0.00	0.78	0.78
Foreign Portfolio Investors Category-I	0	70111	70111	0.00	0.15	0.15
Corporate Bodies (Promoter)	0	34482646	34482646	0.00	74.44	74.44
Corporate Bodies	180470	222303	402773	0.39	0.48	0.87
Mutual Funds	0	8944	8944	0.00	0.02	0.02
Banks	990	3464	4454	0.00	0.01	0.01
Directors (Promoter)	0	1800	1800	0.00	0.00	0.00
Directors (other than promoters)	0	25853	25853	0.00	0.06	0.06
Trusts	0	7248	7248	0.00	0.02	0.02
Clearing Member	0	2718	2718	0.00	0.01	0.01
H. U. F.	0	1025497	1025497	0.00	0.00	0.21
Investor Education And Protection	0	136614	136614	0.00	0.29	0.29
Total	**289898**	**46034190**	**46324088**	**0.63**	**99.37**	**100.00**

Categories of Shareholders as on March 31, 2023:

Sr. no	Category	Folios	%age	Shares	%age
1	Resident Individual	7162	94.46	9793424	21.14
2	Non Resident Indians (Individuals)	99	1.31	362006	0.78
3	Foreign Portfolio Investors Category – I	2	0.03	70111	0.15
3	Corporate Bodies(Promoter)	1	0.01	34482646	74.44
4	Corporate Bodies	60	0.79	402773	0.87
5	Mutual Funds	2	0.03	8944	0.02
6	Banks	2	0.03	4454	0.01
7	Directors(Promoter)	5	0.07	1800	0.00
8	Directors (other than promoters)	2	0.03	25853	0.06
8	Trusts	3	0.04	7248	0.02
9	Clearing Member	10	0.13	2718	0.01
10	H.U.F.	233	3.07	1025497	2.21
11	Investor Education And Protection	1	0.01	136614	0.29
	Total	**7582**	**100.00**	**46324088**	**100.00**

The Number of shareholders as on March 31, 2023 - 7582

Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

The Company had allotted 48 Lakhs Convertible Warrants(into equal no.of equity shares) on May 18, 2022 at an Issue Price of ₹ 135/- per Warrant to the Promoters and others (public).25% of the Issue price, i.e ₹ 33.75/-per warrant has been paid by the allottees. The balance 75% is outstanding and would be paid and get converted on or before November 18, 2023.Post the preferential issue viz., Promoter/non-promoter:

Additional shareholder information:

Unclaimed dividend

Pursuant to Section 124 of the Companies Act, 2013, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of transfer of the dividend amount to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government.

During financial year 2022-23 the Company was required to transfer to the Investor Education and Protection Fund dividends declared in the 38th Annual General Meeting held on August 28, 2015. Accordingly, the Company transferred an amount of ₹ 7,25,526/- (Rupees Seven Lakhs Twenty Five Thousand Five Hundred Twenty Six Only) to the Investor Education and Protection Fund.

The details of the unclaimed dividends along with the names and addresses of the shareholders were published on the website of the Company. Individual communication to each of the shareholders, who had not claimed the dividend continuously for the previous seven years was sent to their registered addresses. The said details were also uploaded on the website of the Ministry of Corporate Affairs.

The following table provides the dates of declaration of dividend and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Registered and Corporate Office of the Company or send an e-mail to shares@marathonnextgen.com

Summary of equity shares transfer in IEPF Account

Pursuant to the notification issued by Ministry of Corporate Affairs, Government of India, the Company has transferred the following equity shares to the designated demat account of the IEPF:

Mode	No. of Shareholders	No. of Equity Shares
CDSL	1	54
NSDL	2	84
PHYSICAL	31	6498
TOTAL	**34**	**6636**

Note:

Shareholders may note that the shares/dividend transferred to IEPF can be claimed by making an application to the Authority in Form IEPF 5 (to be filed online) at the following link http://www.iepf.gov.in/IEPF/refund.html

10. Address for correspondence:

The Shareholders may send their queries to the e-mail address, shares@marathonnextgen.com, proactively managed by the Company, under the Shareholders'/Investors' Grievance Committee at:

The Company Secretray,
Marathon Nextgen Realty Limited
8th Floor,Marathon Max,
Jn of Mulund - Goregaon Link Road, Mulund (W), Mumbai 400080.
Tel.: 022 67728474

Registered Office:
The Company Secretary
Marathon Nextgen Realty Limted Marathon FutureX,
N.M. Joshi Marg, Lower Parel (West), Mumbai 400018.
Tel.: 022 24925869/24963547 Fax: 022 2496 3560
Email: shares@marathonnextgen.com
Website: https://www.marathonnextgen.com/

Corporate Office:
702, Marathon Max Junction. of Mulund-Goregaon Link Road, Mulund (W), Mumbai-400080
Tel.: 022-67728484

Registrar and Share Transfer Agents:
Adroit Corporate Services Private Limited,
UNIT: Marathon Nextgen Realty Ltd.
19/20 Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (East),
Mumbai 400 059, India.

11. Other Disclosures-

- Annual Secretarial Compliance Report:

The Annual Secretarial Compliance report under Regulation 24A of SEBI(LODR) Regulations 2015 for the FY: 2022-23 in the prescribed format has been submitted to the Stock Exchanges and the copy of the same is published in this Annual Report.

- Related Party Transactions:

Related Party Transaction is defined under Regulation 2 (zc) of SEBI(LODR) Regulations -2015 as," a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract".

Threshold limits & Materiality:"Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower."

A transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5%percent of the annual consolidated turnover of the Company entity as per the last audited financial statements of the Company.

Transactions with related party/s shall be considered as "Material related party contracts/arrangements if the transaction/s to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of MNRL as per the last Audited financial statements.

There were no material transactions with related parties during the financial year ended on March 31, 2023 which are prejudicial to the interest of the Company and its shareholders

Also Transactions with related parties as per Accounting Standard-Ind AS-18 are disclosed in Note No ......of the accounts in the Annual Report-2021-23.

Details of **non-compliance**, penalty, strictures imposed by BSE, NSE & SEBI or any statutory authority, on any matter related to capital markets, during the **last three years:**

- Penalties & Waiver: FY 2022-23:

Waiver:

Based on the revised submissions/written representation made by the Company, the fine levied ₹ 35,400/- for the below mentioned regulation has been withdrawn:

Company Code	Company Name	ISIN	Quarter/Month/FY	Regulation
2381	Marathon Nextgen Realty Ltd	INE182D07019, INE182D07027, INE182D07050	Nov - 2022	60(2) – Record Date

Penalties:

.	Compliance Requirement (regulations/circulars/ guidelines including)	Regulation/ Circular No	Action taken by	Details of Violation	Fine Amount
1	Regulation	60(2)	BSE	Delay/non-submission of the info/ notice of Record date and payment related obligations	1,41,600
2	Regulation	57	BSE	“	2,92,640

The Company had vide its letters submitted to BSE, requested for waiver of the fines imposed on the Company. The Company has further represented the BSE, citing reasons for delay in compliances and to waive off/withdraw the Penalty Levied. Our waiver plea was not acceded by the BSE.

-Penalties & Waiver: FY 2021-22

Intimation with shorter notice to Stock Exchanges-Non compliant Under Reg. 23(2)(3) of SEBI (LODR) Regulations-A penalty was levied. Email dated 19/2/22 from the Exchanges.

FY 2020-21: Waiver of Penalty:

Under Regulation 44(3) of SEBI (LODR) Regulations, 2015 the Company could not submit voting results within forty-eight hours of conclusion of Postal Ballot, due to Covid related restrictions imposed by the Government of Maharashtra, after written submissions made by the Company for waiver of penalty on account of inconsistency with the compliance of Regulation 44(3), the stock exchange(s) has considered the matter and waived the penalty imposed on the Company.

FY 2019-20:

a. Prior specific intimation as required u/r 29(2) of SEBI(LODR) Regulations,2015 for recommendation of Dividend was not given to the and a penalty was levied.

b. Under regulation 17(1) of SEBI (LODR) Regulations 2015 the Board Composition was not in-line with the said Regulation, hence penalty was levied.

Details of vigil mechanism whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee: **Furnished**.

- weblink of availability of policy for determining the material subsidiaries and RPT policy: www.marathonnextgen.com
- Details of compliance with mandatory requirements and adoption of non mandatory requirements: Mandatory requirements as per the SEBI(LODR)Regulations-2015 are adhered with.
- Web link of the Company regarding the Policy determining “material” subsidiaries: www.Marathonnextgen.com
- Web link of the Company regarding the Policy on RPTs: www.Marathonnextgen.com
- Disclosure of Commodity price risks and commodity hedging activities: **NONE and NA**
- Utilization of funds raised through **public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc** as specified u/r 32(7A) of SEBI (LODR) Regulations-2015:
- During the year under review, your Company, in line with its business strategy has privately placed 48 Lakhs convertible warrants at a price of ₹ 135/-per warrant for a value of ₹ 64.80 crore in line with the applicable Regulations.

No deviation or variation of proceeds raised through preferential allotment of 48 Lakhs Warrants during the year under review. It was entirely used for the purpose for which it was raised.

A certificate from Mr. Nitin R Joshi, Company Secretary in Practice, stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/ ministry of corporate affairs or any such statutory authority forms part of this report.

All the recommendations of the Committees were accepted by the Board in total.

- The particulars of total fees for all services paid to the statutory auditor on a consolidated basis to M/S. Rajendra& Co., Chartered Accountants and all entities in the network firms/network entity of which the statutory auditor is a part, (firm registration no. 108355W): ₹ 15.84 Lakhs.

  No fees other than the Statutory Audit Fees paid to the Statutory Auditors of the Company

- **DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORK PL ACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**
  The Company has in place a Policy in line with the requirements of "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review **No Complaints** were received.

- Number of complaints filed during the financial year - None
- Number of complaints disposed of during the financial year - NA
- Number of complaints pending as on at the end of the financial year - NA
- Disclosures by the Board of Directors:

  Under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, necessary disclosures are disclosed on the website of the Company and weblink is www.marathonnextgenrealty.com

- Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time: Provided in the Notes to the Accounts.
- Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

12. Statutory Compliance, Penalties and Strictures:
The Company has complied with all the requirements of the Corporate Governance as per the Schedule -V (paragraphs 2 to10) of SEBI (LODR) Regulations 2015.

13. Adoption of **discretionary requirements** specified in Part E of Schedule II on Corporate Governance as per SEBI (LODR) Regulations 2015:

A. The Board: The Chairman of the Board is executive Chairman and do not maintain a separate office;

B. Shareholders Rights: A half yearly declaration of financial performance including summary of significant events to be sent to Shareholders: Yet to be initiated;

C. Modified Opinion in Audit Report: Efforts are made to move towards unmodified audit opinion regime;

D. Reporting of the Internal Auditor: The Internal Auditors are reporting directly to the Audit Committee of the Company.

14. Necessary disclosures have been made in this report regarding the compliance with Corporate Governance requirements specified in SEBI (LODR) Regulations 2015:

- The Management Discussion and Analysis Report forms part of this Annual Report;
- There were no presentations made to the institutional investors or analysts separately.

15. Reconciliation of Share Capital Audit:
As required Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018-the Quarterly "Reconciliation of Share Capital" Report pertaining for the financial year: 2022-23 were furnished to the BSE Ltd & NSE Ltd on the following dates:

Quarter ended on	Furnished on to both BSE & NSE
June 30, 2022	July 15, 2022
September 30, 2022	October 17, 2022
December 31, 2022	January 12, 2023
March 31, 2023	April 14, 2023

Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Marathon Nextgen Realty Limited.

Sub: Declaration by the Managing Director under Schedule V (D) of SEBI (LODR) Regulations 2015.

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2023.

For and on behalf of the Board of Directors
Marathon Nextgen Realty Limited

Sd/-
Chetan R. Shah
Managing Director

Place: Mumbai
Date: August 11, 2022

Certificate on Corporate Governance

To
The Members of
Marathon Nextgen Realty Limited.
Mumbai.

The Corporate Governance Report prepared by Marathon Nextgen Realty Limited (the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31 March 2023 as required by the Company for annual submission to the Stock exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

NITIN R. JOSHI
FCS: 3137 PCS: 1884
UDIN: F003137E000784126

Place: Mumbai
Date: August 11, 2023

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MARATHON NEXTGEN REALTY LIMITED
Marathon Futurex N. M. Joshi Marg, Lower Parel,
Mumbai - 400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MARATHON NEXTGEN REALTY LIMITED having CIN L65990MH1978PLC020080 and having registered office at MARATHON FUTUREX, N.M. JOSHI MARG LOWER PAREL WEST MUMBAI - 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mayur Ramniklal Shah	00135504	31/03/2003
2	Sundaram Ramamurthi	00135602	01/05/2008
3	Chetan Ramniklal Shah	00135296	01/07/2010
4	Shailaja Chetan Shah	00215042	25/03/2015
5	Atul Jayantilal Mehta	08697102	13/02/2020
6	Ashwin Mohanlal Thakkar	00686966	13/11/2020
7	Parul Abhoy Shah	02899386	13/02/2020
8	Deepak Rameshchandra Shah	06954206	09/02/2017

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

NITIN R. JOSHI
Practicing Company Secretary
FCS: 3137 CP No.: 1884
('Peer Reviewed Firm')
UDIN: F003137E000358932

Place: Mumbai
Date: May 23, 2023

SECRETARIAL COMPLIANCE REPORT OF MARATHON NEXTGEN REALTY LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Marathon Nextgen Realty Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai 400 013. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

(a) all the documents and records made available to us and explanation provided by Marathon Nextgen Realty Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars and Guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not Applicable to the Company during the period under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder; and based in the above examination, We hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified

(AS PER ANNEXURE-A)

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

(AS PER ANNEXURE-B)

II. The listed entity has complied with the provisions of Para 6 of Circular No. CIR/ CFD/ CMD1/114/2019 issued by SEBI on 18th October, 2019 in terms of appointment/Reappointment of Statutory Auditors/Resignation of Statutory Auditors of Listed Entity- No reportable event during the period under review.

III We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	None

III We hereby report that, during the Review Period the compliance status of the listed entity is appended as below: (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
3.	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	None
4.	**Disqualification of Director:** None of the Directors (s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:**		
	(a) Identification of material subsidiary companies	Yes	None
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	No reportable event during the period under review
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	Earlier the Company has procured software from Adroit Corporate Services Pvt Ltd (Adroit)viz., "Ad-Insider Trading Software" was duly installed by the Company on 17/12/2022. However,the software procured had shown some error and could not be functional. The provider (Adroit) also could not be of any help to us in correcting and make it functional Hence,the Company had procured and installed a new SDD software**"Insilysis Support"** from "Corporate professionals" and made the same functional as on date.

III We hereby report that, during the Review Period the compliance status of the listed entity is appended as below: (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	None
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

NITIN R. JOSHI
Practicing Company Secretary
FCS: 3137 CP No.: 1884
UDIN: F003137E000424184

Place: Mumbai
Date: May 30, 2023

Annexure-‘A’

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation	60(2)		BSE	Penalty levied	Delay in submission of the notice of Record date	1,41,600	--	The Company has paid the penalty levied by BSE	The Company had vide its letters submitted to BSE, requested for waiver of the fines imposed on the Company. The BSE has partially withdrawn the fines vide letter dated January 18, 2023 amounting to ₹ 35,400. The Company has further represented the BSE, citing reasons for delay in compliances and to waive off /withdraw the Penalty Levied. Our waiver plea was not acceded by the BSE.
2	Regulation	57(1)		BSE	Penalty levied	Non-submission of information related to payment obligation	2,90,280	--	The Company has paid the penalty levied by BSE	
3	Regulation	57(4)		BSE	Penalty levied	Non-submission of information related to payment obligation	1,180	--	The Company has paid the penalty levied by BSE	
4	Regulation	57(5)		BSE	Penalty levied	Non-submission of information related to payment obligation	1,180	--	The Company has paid the penalty levied by BSE	

Annexure-‘B’

a) The listed entity has taken the following actions to comply with the observation made in **previous reports.**

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation	23(2)(3)		BSE & NSE	Penalty levied	A penalty was levied by BSE & NSE for shorter notice intimation to the Stock exchanges	₹ 10,000+GST for each of the stock exchanges	Penalty paid of ₹ 10000+GST for each of the Stock Exchanges	The Company has paid penalty levied by stock exchanges	None

Business Responsibility and Sustainability Report-2022-2023

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	**L65990MH1978PLC020080**	
2.	Name of the Listed Entity	Marathon Nextgen Realty Limited	
3.	Year of incorporation	1978	
4.	Registered office address	Marathon FutureX N. M. Joshi Marg, Lower Parel Mumbai 400013	
5.	Corporate address	Marathon FutureX N. M. Joshi Marg, Lower Parel Mumbai 400013	
6.	E-mail	shares@marathonnextgen.com	
7.	Telephone	022 – 6772 8484	
8.	Website	http://www.marathonnextgen.com/	
9.	Financial year for which reporting is being done	2022-23	
10.	Name of the Stock Exchange(s) where shares are listed	**Name of the Exchange**	**Stock Code**
		Bombay Stock Exchange	503101
		National Stock Exchange	MARATHON
11.	Paid-up Capital	₹ 23,18,56,485/-	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. K.S. Raghavan, Email ID: krishnamurthy.raghavan@marathonrealty.com Contact No: 022 – 6772 8484	
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on Standalone basis for Marathon Nextgen Realty Limited. The statements mentioned in the report would provide insight of the Company's performances and therefore information regarding the holding Company and subsidiaries is not considered	

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Real estate activities with own or leased property	100.00

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real Estate & Construction	70	100.00

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?
Considering the business operations of the Company, the percentage of exports is NIL.

c. A brief on types of customers
The Company is engaged with various types of customers, but mostly it caters to corporate entities

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	62	50	80.65	12	19.35
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**62**	**50**	**80.65**	**12**	**19.35**
	WORKERS					
4.	Permanent (F)	No permanent workers are employed and the Company hires workers basis the project which is not quantifiable.				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	The Company has not employed any differently abled employees				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	The Company has not employed any differently abled workers				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	2	0	0.00
Key Management Personnel*	12	0	0.00

*Managers and above are considered here

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.00	18.18	9.84	5.66	25.81	10.22	2.15	0.00	1.64
Permanent Workers	NIL								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ Subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Marathon Realty Private Limited	Holding	-	No
2	Marathon Nextgen Townships Private Limited	Subsidiary	100.00	No
3	Terrapolis Assets Private Limited	Subsidiary	100.00	No
4	Sanvo Resorts Private Limited	Subsidiary	91.00	No
5	Swayam Realtors And Traders LLP	Joint Venture	40.00	No
6	Columbia Chrome (India) Private Limited	Joint Venture	40.00	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹) – **47,252.12 lacs**

(iii) Net worth (in ₹) – **80,349.34 lacs**

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Open Door System	No such complaints received in both the reporting years					
Investors (other than shareholders)	Open Door System						
Shareholders	The Company has redressal mechanism for Shareholders -shares@marathonnextgen.com and SCORES (SEBI) for Customers Complaints						
Employees and workers	Open Door System						
Customers	Open Door System						
Value Chain Partners	Open Door System						

24. Overview of the entity's material responsible business conduct issues environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	The Company consumes significant amounts of energy for space heating, ventilating, air conditioning, water heating, lighting and using equipment and appliances. The Company understands type and magnitude of energy used and strategies for energy management are dependent upon the real estate asset class, among other factors. The Company uses grid electricity which is the predominant form of consumed energy, through on-site fuel combustion.	The Company assesses the ecological consequences resulting from significant energy consumption and subsequently implements essential measures to reduce these risks. However, enhancing energy efficiency relies on specific factors like property characteristics and location, adherence to local construction regulations, viable options for implementing decentralized renewable energy, the capacity to monitor energy usage, and the current inventory of buildings, among various other considerations.	Negative
2	Water Management	Risk	The Company's buildings utilize substantial volumes of water during their operations, primarily for water fixtures, building machinery, appliances. The expenses associated with water consumption are contingent upon the type of property, the geographical location, and other determining factors.	The Company has a well-built system of water management which helps the Company to achieve sustainable usage and consumption of water: • Water Efficient Chrome Plated Fittings that are used during its construction activities • Sewage Treatment and Rain Water Harvesting that maximizes reuse and recycling of water • As a part of sustainable sourcing the Company tries to reduce dependency on external water sources through concentrated efforts on ground water replenishment by rain water harvesting and planned bore well digging	Negative
3	Impacts of Climate Change	Risk	The impact of climate change on the Company's operations is evident through recurring or severe extreme weather occurrences and shifts in climate patterns. Impact of climate change can affect the increasing usage of heat and water resistant construction material which may incur environmental, labour and monetary cost.	The Company recognizes the significant impact of the Climate Change being in a business that readily uses materials that could lead to negative climatic changes. However, the Company is taking few steps to try and curb such impacts: • Usage of Sustainable HVAC (Heating, Ventilation and Air Conditioning) system that provide comfort and ample amount of fresh air that even helps reducing CO2	Negative

24. Overview of the entity's material responsible business conduct issues environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Impacts of Climate Change	Risk		• By using solar panels the Company has saved around 20-22% in their projects with almost 50% reduction in potable water consumption.	Negative
4.	Adherence to Labour Legislations	Risk	Considering the Company's operations, it faces various complexities and legal challenges with respect to adherence of Labour Legislations. Labour law-related risks in this industry are significant due to the high dependency on a diverse and often transient workforce, as well as the potential for accidents and workplace hazards.	The Company follows all the necessary legal compliances with respect to the Labour laws. It ensures to maintain a safe & healthy workplace, takes strict actions against human right violence, maintains proper record keeping along and redresses grievances of their stakeholders.	Negative
5.	Economic Uncertainties	Opportunity	India's economy is predominantly focused on domestic factors, making it relatively less vulnerable to the effects of a global economic slowdown. This is clearly evident in the current context, where India is driving global economic growth. Furthermore, the Indian real estate sector is supported by robust underlying drivers. These include rising incomes, favorable demographic trends, urbanization, and the preference for nuclear families.	NA	Positive
6	Land Acquisition	Risk	Land stands as the paramount foundational resource for the Company's operations. The lack of availability of land with reasonable valuation in lesser-represented micro-markets might influence the Company's expansion prospects.	The Company enters into the Memorandum of Understanding and make advances for the land or land development rights prior to entering into any definitive agreement with the party. The Company ensures that negotiations might result in either a transaction for the Land Acquisition or Land Development Rights or revenue sharing.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									

Following are the policies available on the Company's Website:

Name of the Policy	Link of the Policy	Principles
Dividend Distribution	https://marathon.in/nextgen-corporate-governance/#1664350071507-f6f3e482-d125	P3, P4
Business Responsibility Report	https://www.marathonnextgen.com/downloads/corporateopportunities/BRRPolicy.pdf	P1 to P9
Preservation of Documents Policy	https://www.marathonnextgen.com/downloads/corporateopportunities/PreservationofDocumentsPolicy.pdf	P1
Internal Control Policy	https://www.marathonnextgen.com/downloads/corporateopportunities/InternalControlPolicy.pdf	P1, P2
Code For Corporate Disclosure	https://www.marathonnextgen.com/downloads/corporateopportunities/CodeForCorporateDisclosure.pdf	P1, P9
Archival Policy	https://www.marathonnextgen.com/downloads/corporateopportunities/ArchivalPolicy.pdf	P1
Events or Information Policy For Determining Materiality	https://www.marathonnextgen.com/downloads/corporateopportunities/Materialiy.pdf	P4
Code of Insider Trading Practice	https://www.marathonnextgen.com/downloads/corporateopportunities/Corporate_Disclosure_Policy.pdf	P1
Remuneration and Nomination policy	https://www.marathonnextgen.com/downloads/corporateopportunities/RemunerationandNomitnationcommpolicy.pdf	P5
CSR Policy	Downloadable file available on the Company's Website	P6, P2
Related Party Transactions & Corporate Opportunities Policy	https://www.marathonnextgen.com/downloads/corporateopportunities/RelatedPartyTransactions&CorporateOpportunitiesPolicy.pdf	P1, P4, P7
Risk Management Policy	https://www.marathonnextgen.com/downloads/corporateopportunities/RiskManagementPolicy.pdf	P1, P2
Whistle Blower Policy	https://www.marathonnextgen.com/downloads/corporateopportunities/WhistleBlowerPolicy.pdf	P1

Few policies are present in the Company's Intranet such as: Leave Policy, Code of Conduct for the Directors, Senior Managerial Personnel, IT, Account Management, Email, ERP Change management, Internet Usage, IT, Whatsapp Web.

2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company strives to be ahead of the curve in its ESG journey and as a part of it, considering to obtain global mark of approval by way of relevant national/ international certifications								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	As part of its ESG endeavors, the Company is eager to define short, medium, and long-term objectives for sustainability KPIs related to climate change, energy usage, water management, waste handling, air emission reduction, GHG emissions reduction, and biodiversity conservation. These targets highlight the Company's dedication to fostering responsible and sustainable practices across its operations.								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									
As the director overseeing our Business Responsibility and Sustainability Report (BRSR), I am proud to emphasize our Company's unwavering commitment to ESG principles. We have embraced a holistic approach, addressing environmental impact through sustainable designs and materials, prioritizing employee well-being and safety, and engaging with local communities. Our targets include further reduction of carbon footprint, enhanced diversity in our workforce, and continued community upliftment. Achieving a significant reduction in waste and water consumption, along with successful community development projects, underscores our dedication. We remain dedicated to realizing a future where responsible business practices drive every facet of our operations.										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. S. Ramamurthy Whole Time Director and CFO								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes/No). If yes, provide details.	The Company is in process of identifying mechanism which would lead to effective decision making on sustainability related issues.								
10.	Details of Review of NGRBCs by the Company									
Subject for Review		**Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action		Compliance with the laws of land are the first step in responsible business conduct. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has been done by the respective committees of the Board.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Frequency (Annually/Half yearly/Quarterly/Any other – please specify)		Need Basis								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		Yes, Dhir & Dhir Associates, a legal firm, conducted an evaluation to assess the implementation and adequacy of policies. The evaluation primarily focused on the effectiveness of policy execution. Moreover, the policies undergo periodic evaluations and revisions led by department heads and business heads, followed by approval from the management or board. It is important to mention that internal auditors and regulatory bodies may review the processes and compliance measures, as necessary.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	One Meeting of Independent directors held during the year	Upon induction, the Directors are provided with an induction kit which, inter alia, includes the Company's Memorandum and Articles of Association, Corporate Governance Policies, Terms of references of Board Committees, and Code of Conduct for Prevention of Insider Trading, Prevention of Sexual Harassment Policy and other policies along with the last 2 years' Annual Reports	50% (Four Independent directors had attended the meeting)
Key Managerial Personnel	NIL		
Employees other than BoD and KMPs	At the time of joining, therefore number is not quantified	On the job training and awareness imparted	100%
Workers	Not Applicable		

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine	NIL. No such monetary fines were imposed on the Company for the reporting year.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	NIL. No such non-monetary fines were imposed on the Company for the reporting year.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

No such monetary and non-monetary fines were imposed on the Company for the reporting year.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Code of Conduct of the Company is applicable to all its stakeholders. This code offers direction for upholding the utmost levels of ethical behaviour, cultivating an environment of integrity and responsibility, and also steering clear of situations that could lead to conflicting interests. By adhering to these principles, the Company strives to promote and safeguard its own interests without being swayed by external forces. Both the Code of Business Ethics and Supplier Code of Conduct outline the Company's ethical expectations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	No disciplinary actions were taken by any law enforcement agency	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints were filed regarding conflict of interest			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as no fines or penalties were imposed on the Company

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/ principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company's Code of Conduct deals with cases of Conflict of Interests involving the member of Board with utmost ethical and transparent manner.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-2022	Details of improvements in the environmental and social impacts
R&D	The Company endeavors to improve its environmental and social impact on their products and processes by various activities and is an integral part of its operations. Therefore, the investments are not separable for any specific technology		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Each site's needs vary and sourcing primarily relies on project requirements. Yet, whenever viable, the Company obtains materials from local vendors. These suppliers are established domestic producers committed to sustainable sourcing. The Company also strives to reduce external water reliance by emphasizing rainwater harvesting and strategic bore well placement, aligning with sustainable practices

b. If yes, what percentage of inputs were sourced sustainably?

Percentage of input material is not quantified as the requirement of input material varies project to project basis

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The products or the raw materials used is project specific for the Company, thus the percentage is not quantifiable. Therefore, there is no reclamation of products for reuse, recycle and disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company has not acquired EPR certification. However, the Company acknowledges the environmental impacts that could arise from their projects. The Company has applied for the EPR Certification during the reporting year.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No. Life Cycle Assessment is not being conducted and shall consider the same in future

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable, as LCA is not conducted.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The percentage for recycling of products or materials used is not quantifiable, as the raw materials used for the Company depends upon the project requirement that the Company has taken over.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	For the all the plastic wastes generated by the Company is given to a NGO viz. Urja Foundation. The NGO uses this plastic wastes to generate Kerosene.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	50	50	100.00	0	0	0	0	0	0	0	0
Female	12	12	100.00	0	0	12	100.00	0	0	0	0
Total	62	62	100.00	0	0	12	100.00	0	0	0	0

1. a. Details of measures for the well-being of employees: (Contd.)

	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Employees											
Male	The Company has no other than permanent employees										
Female											
Total											

b. Details of measures for the well-being of workers:

	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	No permanent workers employed										
Female											
Total											
Other than Permanent workers											
Male	The Company hire workers basis the project but it is not quantifiable.										
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	58.00	NA	Y	65.00	NA	Y
Gratuity	62.00	NA	Y	69.00	NA	Y
ESI	1.00	NA	Y	2.00	NA	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the Company's premises is accessible to the employees as they have facilities like ramps and railings. They have wheel chairs placed in each of their floors in their corporate office. The washrooms are easily accessible to the employees. However, the Company do not have any differently abled employees currently, but they adhere to the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an internal policy on Equal Opportunity. The Policy covers all the aspects pertaining to preserving the rights of the person and it ensures that no employee in the Company is treated in unfair or unjust manner.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No employee availed the parental leave during the reporting year			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Gender	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	The Company has an open door policy, wherein any employee can approach to the Company for any kind of Grievances or queries and raise it directly with the concerned official.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union	% (B/A)	Total employees /workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Not Applicable, since no employees are part of any association/ union and there are no workers employed					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	50	50	100.00	0	0	54	54	100.00	0	0
Female	12	12	100.00	0	0	15	15	100.00	0	0
Total	62	62	100.00	0	0	69	69	100.00	0	0
Workers										
Male	Not applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

	FY 2022-23			FY 2021-22		
Category	**Total (A)**	**No. (B)**	**% (B/A)**	**Total (C)**	**No. (D)**	**% (D/C)**
Employees						
Male	The Company had a dedicated PMS (Performance Management System) before COVID. They shall resume the same in the coming years					
Female						
Total						
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Currently, the Company does not have an Occupational Health and Safety (OHS) policy. However, there is a commitment to explore and implement an OHS policy in the future. This policy will comprehensively outline guidelines and measures to ensure the health, safety, and well-being of employees while detailing the Company's approach towards mitigating workplace risks.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company ensures to provide safety related measures at the project sites. The Company also makes sure that all the people involved in the projects are skilled and well-versed with possible hazard that might arise in the operation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

No. The Company does not have any such processes in place as no permanent workers identified for the Company. However, workers are hired for various projects and are provided a detailed walkthrough before the project starts to make sure that the workers are well acknowledged with the possible operation related hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company is committed to ensuring the well-being and health of its employees. As part of these efforts, the Company is actively working to provide access to non-occupational medical and healthcare services. By offering these services, employees can receive comprehensive healthcare support that goes beyond their occupational needs. This initiative reflects the Company's dedication to the holistic health of its workforce and underscores its commitment to creating a supportive and healthy working environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	**Total (A)**	**FY 2022-23**	**FY 2021-22**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	No such safety related incidents were identified for the Company in both the reporting years	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company prioritizes the safety and well-being of its employees, and as such, it takes several necessary measures to ensure a safe and healthy workplace. These measures are implemented to create a positive working environment, minimize risks, and promote the physical and mental health of its workforce. The Company complies with Health and Safety Regulations that are mandated under the law. The Company ensures to adhere to their risk management policy that identifies potential hazards and risks.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No such complaints received for the reporting year			No such complaints received for the previous reporting year		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: During the reporting year, a third-party Audit had taken place

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.
Not applicable, as no such safety related incidents were identified for the Company

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)
Employees are covered under Company's provident fund and it is processed in case of event of death

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
At present there is no such mechanism in place to ensure that statutory dues have been deducted and deposited by the value chain partners, however, the Company shall consider the same in coming years

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	NIL			
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
The Company is committed to continuously reviewing and improving its employee support programs, and it may consider implementing such programs in the future to better assist its employees during career transitions.

5. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.
Not applicable, as no such concerns identified

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has diligently identified and mapped all essential internal and external stakeholders, including Employees, Suppliers, Vendors, Customers, Communities, Investors, and Government Regulators. This strategic approach ensures effective communication, engagement, and collaboration with these stakeholders, fostering strong relationships and enabling the Company to address their needs and concerns while achieving its organizational goals.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-Mails, Calls, Meetings	Need Basis	The Company has an open door system that fosters transparent communication and collaboration within a Company. It encourages stakeholders at all levels to share ideas, concerns, and feedback directly with management, promoting a culture of trust, swift issue resolution, and innovation.
Suppliers	No	E-Mails, Calls, Meetings	Need Basis	
Employees	No	E-Mails, Calls, Meetings	Need Basis	
Investors(Other than Shareholders)	No	E-Mails, Calls, Meetings	Need Basis	
Shareholders	No	E-Mails, Calls, Meetings, Website	Need Basis	
Government and Regulatory Bodies	No	E-Mails, Meetings. Statutory filings	Need Basis	

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company conducts regular board meetings wherein the stakeholders raise their queries and concerns regarding various economic, social and environmental impacts. The valuable suggestions by the stakeholders are heard and are taken into consideration whenever required. Furthermore, the Company has an Open Door system where in the stakeholders are open to offer suggestions and ideas, provide solicit feedbacks and address their concerns within the Company.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. The Company actively engages with stakeholders through surveys, meetings, and feedback mechanisms to gather input on sustainability concerns. Inputs received are carefully analyzed and incorporated into the development of policies and activities, ensuring alignment with stakeholders' expectations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively interacts with vulnerable, and marginalized stakeholders on a consistent basis. The Company's efforts centre around meeting the fundamental requirements of these beneficiaries through initiatives such as Mid-day meal programs, supplying stationery to underprivileged students, vocational training for differently abled individuals, and establishing educational infrastructure. Additionally, the Company extends healthcare support to underprivileged communities.

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	62	62	100.00	69	69	100.00
Other than permanent	0	0	0	0	0	0
Total Employees	62	62	100.00	69	69	100.00
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	62	0	0.00	62	100.00	69	0	0.00	69	100.00
Male	50	0	0.00	50	100.00	54	0	0.00	54	100.00
Female	12	0	0.00	12	100.00	15	0	0.00	15	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

Category	**Male**		**Female**	
	Number	**Median remuneration/ Salary/ Wages of respective category (₹ p.a)**	**Number**	**Median remuneration/ Salary/ Wages of respective category (₹ p.a.)**
Board of Directors (BoD)	6	1,24,59,996	2	2,00,000
Key Managerial Personnel (For Managers and Above)	14	34,561,981	0	0
Employees other than BoD and KMP	33	20,488,680	12	7,158,625
Workers	Not Applicable			

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, HR is the focal point responsible for addressing the Human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company effectively handles grievances by employing HR-related policies, including POSH (Prevention of Sexual Harassment), Code of Conduct, and a Whistleblower mechanism. It emphasizes strict adherence to these policies by all employees, assuring that their rights are safeguarded in case of any concerns. Moreover, the Company fosters an open-door culture, promoting a sense of security and approachability for employees to seek assistance from relevant authorities when addressing distress or concerns. This ensures a supportive and transparent work environment.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			**FY 2021-22**		
Category	**Filed during the year**	**Pending resolution at the end of the year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of the year**	**Remarks**
Sexual harassment	No such complaints were filed in both the reporting years					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Code of Conduct, POSH Policy and Whistle Blower Policy provides the mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

8. Do human rights requirements form part of your business agreements and contracts?

At present, the Company's business agreements and contracts do not explicitly incorporate human rights requirements. Nevertheless, the Company acknowledges the significance of human rights considerations in its operations. To address this concern, the Company is actively engaging in internal deliberations and exploring the possibility of including human rights requirements in its future business agreements and contracts. This demonstrates the Company's commitment to integrate human rights principles into its practices going forward.

9. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	**The Company shall consider to carry out the assessments in the future**
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.
Not Applicable. As the assessment is not carried out.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.
The Company recognizes the significance of giving top priority to the safety and well-being of its employees. It is dedicated to making essential changes in the future to guarantee a secure and healthy workplace for everyone. This commitment comes after carefully addressing any human rights grievances, should they arise, to create a conducive and supportive work environment.

2. Details of the scope and coverage of any Human rights due-diligence conducted.
The Company adheres to government regulations and policies, ensuring compliance with relevant laws. Currently, there hasn't been a Human Rights Due Diligence conducted, but the Company recognizes the importance of a systematic process to identify, prevent, and mitigate potential human rights risks and impacts related to its operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, the Company's premises is accessible to the visitors as they have facilities like ramps and railings. They have wheel chairs placed in each of their floors in their corporate office. The washrooms are easily accessible to the visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Assessments are not carried out. However, the Company shall consider to carry out the assessment in the future
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.
Not Applicable. As the assessment is not carried out.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	43,859,919.6	36,547,948.8
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	43,859,919.6	36,547,948.8
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.06	0.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any
Not Applicable. The Company is not identified as the Designated Consumer under PAT Scheme. (According to the Official Gazette of Ministry of Power- National Mission for Enhanced Energy Efficiency – NMEEE)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	20,400	20,400*
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,400	20,400
Total volume of water consumption (in kilolitres)	20,400	20,400
Water intensity per rupee of turnover (Water consumed/turnover)	0.000026	0.000072

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

***The water withdrawal is similar for both reporting years because the difference amount is almost negligible and the average number is taken into consideration**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
Zero Liquid Discharge is not applicable to the Company

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	The Company is not quantifying the emission details for the reporting year. However shall consider the same in coming years		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Scope 1 is not assessed for the both the reporting years, but the Company has started quantifying the same and shall disclose the details in the come years		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes CO2 Equivalent	9,868.48	8,223.29
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonnes CO2 Equivalent per rupees	0.000013	0.000029

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.
The Company implemented various technological advancements and measures in their designs to enhance energy and resource efficiency. These initiatives include the incorporation of a Sewage Treatment Plant in all commercial buildings, the installation of solar rooftop PV (Photo-Voltaic) panels, and solar-based indoor common area lighting systems. Additionally, the Company promotes the plantation of native trees in their projects, which require less water and contribute to lowering microclimatic temperatures while supporting local flora. Furthermore, the Company commits to tree plantation instead of tree cutting at project sites that has resulted in a high survival rate and preserved the environment, providing cleaner air and cooler climates.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	7.012
E-waste **(B)**	-	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste (F)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	7.012
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company does not manufacture hazardous or toxic chemicals. Nevertheless, it is dedicated to establish water reduction and recycling systems.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, as the Company has no such operations or offices near or around ecologically sensitive area			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Environmental Impact Assessment is not being conducted for the Company currently					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
NIL. The Company adheres to all applicable environmental laws				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	NIL	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	43,859,919.6	36,547,948.8
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	43,859,919.6	36,547,948.8

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	20,400	20,400
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	20,400	20,400

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area – **Not Applicable**

(ii) Nature of operations – **Not Applicable**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	None of the Company's projects took place in a water stress area	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	None of the Company's projects took place in a water stress area	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Considering the level of quantification required for scope 3 calculation, currently the Company is not evaluating the emission and intensity. However, it shall start assessing the same from the coming years.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **Independent assessment/evaluation is not being carried out for the Company**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
Not Applicable as none of the Company's operations or projects are held in ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Sewage treatment and Rainwater harvesting	The Company has installed sewage treatment plants, to maximise reuse and recycle of waste water. This is treated and reused for gardening, mass cleaning and flushing purposes. The Company has also provided rainwater storage systems and its RO treatment for reuse and minimize the use of fresh water. The Company uses ground water recharge pits to replenish the underground natural water storage.	
2	Sustainable HVAC Systems	The Company has designed their HVAC (Heating, Ventilation and Air Conditioning) to provide comfort and ample amount of fresh air accompanied with CO2 reduction.	

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a robust Succession Plan which is imperative for the sustained growth and stability of the Company and its operations. The Strategic blueprint outlines the transition of leadership to potential successors of the Company. Key aspects encompass developing their skills through mentorship and training, and aligning them with the Company's values and vision. It entails a thorough assessment of the Company's organizational structure, knowledge transfer, and contingency measures. The plan also ensure that the workplace avoid any kind of disruption to ongoing projects and maintain stakeholder confidence. Regular reviews and adaptations are integral to address changing market dynamics and ensure a successful generational shift.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

NIL. As no incidents or adverse impact was identified that would arise from the value chain partners to the Company

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.

a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with one State industry and two National industries.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)	State
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chamber of Commerce and Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others – please specify)	Web Link, If available
		The Company does not have any public advocacy policy.			

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
1	No such Rehabilitation is undertaken. The Company undertakes Slum Rehabilitation Projects as a part of its business activities. The Company undertakes special development drives depends upon the project site/s, necessary basic rehabilitation activities amongst the neighbouring livelihood	Maharashtra	Thane	NIL		

3. Describe the mechanisms to receive and redress grievances of the community.

The Company upholds an open-door system, recognizing communities as essential stakeholders who can freely communicate their grievances to the relevant authorities within the organization. Ensuring a harmonious workplace and surrounding environment, the Company is dedicated to establishing a safe and fair approach for addressing community grievances. It treats all concerns with equal seriousness, responding promptly based on the urgency and severity of each issue. By fostering transparent communication and accountability, the Company aims to build a mutually beneficial relationship with the communities it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	1%	3%
Sourced directly from within the district and neighbouring districts	0	0

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In ₹)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

NIL

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable, as no such benefits derived or shared from IP owned or acquired by the Company based on traditional knowledge				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
No such cases were identified in the reporting year		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups

- The Company supports "Trust for development of the School Project" as their CSR Project/activity wherein the Company spent around 70 lakhs for the same.
- The Company is committed to create a meaningful impact in the community. As part their CSR efforts, the Company conducts impact assessments of their initiatives. The Company is determined to contribute towards maintaining a greener environment, improving air quality, and advocating for environmental preservation. Moreover, the Company's support to the Ramnikalal Zaverbhai Shah Trust Leadership Institute reflects their dedication to provide high-quality educational opportunities to India's brightest children, regardless of their social class, caste, color, or creed.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner\

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated support management system that helps the consumers/customers to place their complaints or feedbacks. This systems are secured and highly monitored to maintain the privacy of any customer's details and make sure to resolve the query raised in a time bound manner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company has not quantified detail on product or services regarding to the mentioned matters
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

Parameter	FY 2022-23		Remarks	FY 2021-22		Remarks Received during the Year
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	No such complaints received for both the reporting years					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has various policies such as: Account Management, Email, Internet Usage, IT and WhatsApp web policy. These policies help the Company to keep a track of their employee's data functions on operations on their computers. The Company can internally monitor the usage of websites or portals by the employee which assists the Company to maintain a safe cyber practice and avoid any external virus interference. This even helps to maintain the secured information of its stakeholders and customer's personal data. The Policies are available on the Company's Intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No such incidents took place, therefore no penalties were imposed

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

All the valid information's regarding to the Company's services can be accessed through the Company's website. Furthermore, the Company has an open door policy that helps their stakeholders to reach out to the concerned person directly.
Website URL: https://marathon.in/nextgen/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Considering the business operations of the Company, the same is not required.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Considering the business operations of the Company, the same is not required.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

In contrast to the manufacturing industry, the Company does not have specific labeling requirements. However, regarding our Real Estate Development endeavors, the Government of India implemented the Real Estate (Regulation and Development) Act 2016 (RERA) on March 26, 2016, becoming effective from May 1, 2017. Under the RERA Act, comprehensive project details are available on the MahaRera website, accompanied by regular quarterly updates on the progress of the project.

Furthermore, our primary objective is to achieve customer satisfaction, which drives continuous improvement in our product offerings. We have a well-organized system to gather feedback from customers visiting our sales offices. In residential projects, we conduct inspections before property handover to enhance the overall customer experience. Similarly, for our commercial customers, we regularly conduct customer satisfaction surveys to ensure their needs are met and expectations are fulfilled.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact

Nil

b) Percentage of data breaches involving personally identifiable information of customers

Not Applicable

Sustainable *Development Goals*

Company's ESG (Environment, Social & Governance) mapped with UN SDGs (United Nation Sustainable Development Goals

ENVIRONMENT

CLEAN WATER AND SANITATION

The Company has adopted various initiatives for water treatments such as:

- Water Efficient Chrome Plated Fittings that are used during their construction activities
- Sewage Treatment and Rain Water Harvesting that maximized reuse and recycling of waste water
- As a part of sustainable sourcing the Company tries to reduce dependency on external water sources through concentrated efforts on ground water replenishment by rain water harvesting and planned bore well digging

CLIMATE ACTION

The Company has adopted various initiatives for water treatments such as:

- Usage of Sustainable HVAC (Heating, Ventilation and Air Conditioning) system that provide comfort and ample amount of fresh air that even helps reducing CO2
- The Company endeavours to reduce environmental and social impacting footprints by usage of solar panels the Company has saved around 20-22% in their projects with almost 50% reduction in potable water consumption
- Organic waste converters have been installed to convert wet and garden waste into manure. This manure is further used for gardening as well as maintaining the green belt in and around in the Company's folder

SOCIAL

QUALITY EDUCATION

- The Company as part of their CSR (Corporate Social Responsibility) initiative invest in Trust for development of the School Project
- (Their contribution to R.Z. Shah Trust Leadership Institute aims to provide high quality educational opportunities for India's brightest Children's, no matter their class, caste, colour or creed)
- The Company also promotes education and skill development for the students as best practice

SUSTAINABLE CITIES AND COMMUNITIES

- The Company engages with vulnerable and marginalized stakeholders. They try to focus on fulfilling their basic needs through their projects like Provision of Mid-Day meal providing the stationary to the underprivileged students, vocational trainings for the differently abled people and etc. vocational training, creating infrastructure for educational institutes.
- They provide healthcare facilities along with medical assistance

GOVERNANCE

PEACE, JUSTICE AND STRONG INSTITUTIONS

- The Company has various policies in place which binds the Company and its stakeholders to function in ethical and transparent manner, some of them like: Whistle Blower Policy, POSH Policy, Code of Conduct and Prohibition in Insider Trading.

PARTNERSHIP FOR THE GOALS

- The Company is affiliated with three industry/chamber that helps the Company with opportunities and additional exposures in the line of business, those chambers are:
  - » Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)
  - » Confederation of Indian Industry (CII)
  - » Federation of Indian Chamber of Commerce and Industry (FICCI)

Independent Auditor's Report

To
The Members of **Marathon Nextgen Realty Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Marathon Nextgen Realty Limited ("the Company")**, which comprise the Balance Sheet as at 31 March 2023, the Statement of profit and loss (Including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed 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 31st March 2023, and its Profit including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing 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 Standalone 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 Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the Standalone 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 Standalone Financial Statements section of our report, 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 Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

1. Investment in subsidiaries and joint ventures and loans/financial instruments to group entities

(Refer note no 5A, 5B, 6 and 16 of standalone financial statements)

Recoverability of investment in subsidiaries and joint ventures: The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value, if any. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance and quantum of these investments aggregating to ₹ 10,305.55/- lakhs representing 7.21% of Total assets, we consider valuation / impairment of investments in subsidiaries and joint ventures to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts.
- Assessing the financial position of the subsidiaries and joint ventures, assessing profit history and project details of those subsidiaries and joint ventures.
- Verifying the inputs used in the projected profitability.
- Testing the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate.
- Assessing the comparability of the forecasts with historical information.
- Analysing the possible indications of impairment and understanding Company's assessment of those indications.
- Considering the adequacy of disclosures in respect of the investment in subsidiaries and joint ventures.

Recoverability of loans in the nature of project advances to and investment in financial instruments of group entities: The Company has extended loans to and invested in financial instruments of group entities aggregating to ₹ 86,306.39/- representing 60.40% of total Assets. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/

financial instruments granted to the group entities. In addition to nature of business, there is also significant judgment involved as to the recoverability of the project specific loans/financial instruments. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans/financial instruments to group entities as key audit matter because recoverability assessment involves Company's significant judgement and estimate.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments.
- Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements.
- Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained.
- Tracing loans/financial instruments advanced / repaid during the year to bank statement.
- Obtaining confirmations to assess completeness and existence of loans/financial instruments and advances given to subsidiaries and joint ventures as on 31st March 2023.

OTHER INFORMATION

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the information included in the Annual Report but does not include the Financial Statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above mentioned reports, if we conclude that other information is materially inconsistent with the financial statements we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's responsibilities relating to Other Information".

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone 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.
- 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 Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Standalone 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.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of 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.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of the limits laid down under Section 197 read with Schedule V of the Act.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note no 40 to the Standalone Financial Statements

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The Company informs us that on account of technical issue with its bankers, unpaid dividend to the extent of ₹ 8.32 lakhs, as at date of this report, is yet to be transferred to the Investor Education and Protection Fund.

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable from 01 April 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company for the financial year ended 31 March, 2023.

For Rajendra & Co.
Chartered Accountants
Firm's Registration No. 108355W

A. R. Shah
Partner
Membership No. 047166
UDIN: 23047166BGQSFM6196

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Place: Mumbai
Date: 24 May 2023

"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state 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.

(b) As explained to us, these Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification and appropriately dealt with in the books of accounts.

(c) The title deeds of all the immovable properties disclosed as Property Plant & Equipment in the financial statements are held in the name of the Company except for details given below:

Land/Building	Total number of cases	Leasehold/ Freehold	Gross block as on March 31 2023 (₹ In lakhs)	Net Block as on March 31 2023 (₹ In Lakhs)	Remarks
Land	1	Freehold	1.49	1.49	Unused FSI of self-developed project

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable and hence not commented upon.

(e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable and hence not commented upon.

(ii) (a) Inventories comprises of car parking units, unsold inventory, expenditure incurred on acquisition of land, development rights, and other expenditure on construction and development of the project of the Company. In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.

(b) During the year, the Company has obtained working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions ("lenders") on the basis of security of current assets, but as represented to us that no returns or stock statements are required to be filed by the Company with the lenders and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable and hence not commented upon.

(iii) (a) During the year the Company has granted loans, given security and guarantee's as follows

(₹ In lakhs)

Particulars	Security	Guarantee	Loans
Aggregate amount granted / provided during the year			
- Holding Company	-	767.19	40,037.19
- Subsidiary Companies		2,513.00	3,278.59
- Joint ventures	-	30,447.00	412.80
- Others	-	-	-
Total	-	33,727.19	43,728.58
Balance outstanding as at 31.03.23 in respect of above cases			
- Holding Company		8,500.00	58,024.40
- Subsidiary Companies	17,308.20*	9,613.00	15,067.66
- Joint ventures		30,447.00	551.33
- Others			
		-	-
Total	17,308.20	48,560.00	73,643.39

*Including shares held by Wholly owned subsidiary

(b) During the year the investments made, guarantee provided, security given and terms and conditions of grant of all loans and guarantee's provided are not prejudicial to the Company's interest.

(c), (d) & (e) The unsecured loans granted to companies and limited liability partnership and interest thereon are repayable on demand and schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated and hence, we are unable to comment whether the repayments or receipts are regular, report on amounts overdue for more than ninety days, if any and whether any loan which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues as required under clause (iii) (c) (d) and (e) of Paragraph 3 of the Order.

(f) The Company has granted loans to promoter Company, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 without specifying terms or period of repayment.

(₹ In lakhs)

Particulars	All Parties (1)	Promoters (2) (out of all parties reported in column 1)	Related Parties (3) (out of all parties reported in column 2)
Aggregate amount of loans as at 31 March 2023			
- Repayable on demand (A)	73,643.39	58,024.40	15,618.99
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	**73,643.39**	**58,024.40**	**15,618.99**
Percentage of loans to the total loans	100%	78.79%	21.21%

(iv) According to the information and explanations given to us, in respect of loans granted, investments made, guarantees provided and securities provided, the Company has complied with the provisions of section 185 of the Act. Further, the provisions of section 186 of the Act except Sub section 1 is not applicable to the Company as it is engaged in the business of providing infrastructural facilities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for maintenance of cost records under section 148(1) of Companies Act 2013, related to construction activity, and are of opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) In respect of Statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable except Income Tax payable for FY 2020-21 of ₹ 418.36 Lakhs

(b) According to the information and explanations given to us, the disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited before appropriate authorities are as under:

Name of The Statute	Nature of Dues	Period to which the amount relates (F.Y.)	Amount (₹ in lakhs)#	Forum Where Dispute is pending
Central excise Act, 1944	Excise duty incl. Penalty	1994-95, 1995-96	24.58	Central Excise & Service Tax Appellate tribunal (CENSTAT)
Central excise Act, 1944	Penalty	1998-99	0.15	Commissioner of Central Excise (Appeal)
Central excise Act, 1944	Excise Duty	1977-78, 1983-84	14.63	Deputy Commissioner of central excise (Appeal)
Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	2007-08	38.83	Provident Fund Appellate Tribunal
The Maharashtra Value Added Tax, 2002	Value added tax (VAT)	2010-11, 2011-12, 2012-13	139.62*	Deputy Commissioner sales tax (Appeal)

*Excluding applicable interest and penalties.

#Net of Amount paid under protest.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, there were no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) The Company has not defaulted in repayment of loans and other borrowings and interest due thereon.

(b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is a not declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has utilised term loans taken during the year for purpose for which loans were applied.

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

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence clause (ix) (e) of paragraph 3 of the Order is not applicable to the Company.

(f) Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.

(x) (a) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (x) (a) of paragraph 3 of the Order is not applicable to the Company and, not commented upon.

(b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has utilised funds raised by way of preferential allotment of Equity Share Warrants during the year under review for the purpose for which they were raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, no report has been filed under sub-section (12) of Section 143 of the Companies Act, 2013 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) In our opinion the Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) (a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

(xvi) (a) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non -Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

(d) As represented by the management, the Group has no Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.

(xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

(xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that Company is 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;

(xx) (a) In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies Audit Report Order 2020 (CARO) in respect of the companies which are included in the consolidated financial statements.

For Rajendra & Co.
Chartered Accountants
Firm's Registration No. 108355W

A. R. Shah
Partner
Membership No. 047166
UDIN: 23047166BGQSFM6196
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Place: Mumbai
Date: 24 May 2023

"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control with reference to standalone financial statements of **MARATHON NEXTGEN REALTY LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT RESPONSIBILITY FOR THE INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements (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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 Standalone 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 with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31 March 2023 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 issued by the ICAI.

For Rajendra & Co.
Chartered Accountants
Firm's Registration No. 108355W

A. R. Shah
Partner
Membership No. 047166
UDIN: 23047166BGQSFM6196
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Place: Mumbai
Date: 24 May 2023

Standalone Balance Sheet

As At 31 March 2023

(₹ In Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	95.47	83.61
(b) Investment Property	4	14,948.47	15,204.21
(c) Financial Assets			
(i) Investment in Joint Ventures	5A	2,696.89	24,589.10
(ii) Investments	5B	20,271.94	20,660.26
(iii) Loans	6	58,575.73	37,290.54
(iv) Other Financial Assets	7	45.27	18.00
(d) Deferred Tax Assets (Net)	8	-	404.30
(e) Income Tax Assets (Net)	9	247.80	60.29
(f) Other Non-current Assets	10	103.06	102.56
Total Non-Current Assets		**96,984.63**	**98,412.87**
2 Current assets			
(a) Inventories	11	18,996.80	25,570.88
(b) Financial Assets			
(i) Investment	12	413.55	-
(ii) Trade Receivables	13	2,340.90	919.90
(iii) Cash and Cash Equivalents	14	1,876.78	1,013.70
(iv) Other Balances with Banks	15	42.90	46.52
(v) Loans	16	15,071.34	13,377.75
(vi) Other Financial Assets	17	6,245.70	7,054.30
(c) Other Current Assets	18	923.48	1,325.24
Total Current Assets		**45,911.45**	**49,308.29**
Total Assets (1+2)		**1,42,896.08**	**1,47,721.16**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	19	2,316.21	2,300.00
(b) Other Equity	20	78,033.13	66,049.51
Total Equity		**80,349.34**	**68,349.51**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	52,425.40	63,743.25
(ii) Other Financial Liabilities	22	391.35	590.39
(b) Provisions	23	169.83	140.06
(c) Other Non Current Liabilities	24	27.95	31.81
(d) Deferred Tax Liabilities (Net)	8	8.22	-
Total Non - Current Liabilities		**53,022.75**	**64,505.51**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	2,816.38	7,898.46
(ii) Trade Payables			
Due to Micro and Small Enterprises	26a	148.37	148.46
Due to other than Micro and Small Enterprises	26b	850.12	1,372.42
(iii) Other Financial Liabilities	27	1,038.70	904.67
(b) Provisions	28	29.27	25.41
(c) Current Tax Liabilities (Net)	9A	1,032.71	230.85
(d) Other Current Liabilities	29	3,608.44	4,285.87
Total Current Liabilities		**9,523.99**	**14,866.14**
Total Equity and Liabilities (1+2+3)		**1,42,896.08**	**1,47,721.16**

As per our report of even date attached.

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Standalone Statement Of Profit And Loss

For The Year Ended 31 March 2023

(₹ in Lakhs except Earning Per Share)

	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I	**Revenue from Operations**	30	44,527.01	15,822.23
II	**Other Income**	31	4,261.74	1,893.21
III	**Total Income**		**48,788.75**	**17,715.44**
IV	**Expenses**			
	(a) Project Development Expenses	32	15,312.09	4,988.02
	(b) Changes in inventories of finished goods and construction work-in-progress	33	6,574.08	2,508.21
	(c) Employee Benefits Expense	34	904.61	625.49
	(d) Finance Costs	35	9,673.59	5,043.23
	(e) Depreciation and Amortization	37	270.59	263.21
	(f) Other Expenses	36	2,316.00	1,196.09
	Total Expenses		**35,050.96**	**14,624.25**
V	**PROFIT BEFORE TAX (III-IV)**		**13,737.79**	**3,091.19**
VI	**Tax Expense:**			
	(a) Current Tax	38	2,813.00	850.00
	(b) Deferred Tax	38	416.02	152.95
	(c) Tax (credit)/charge of earlier years	38	-	(76.29)
	TOTAL TAX EXPENSES		**3,229.02**	**926.66**
VII	**PROFIT FOR THE YEAR(V-VI)**		**10,508.77**	**2,164.53**
VIII	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified subsequently to Profit or Loss			
	(i) Re-measurement Gain/(Loss) on defined benefit plans		(13.88)	(13.20)
	(ii) Income Tax effect on above remeasurement		3.49	3.32
IX	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]**		**(10.39)**	**(9.88)**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**10498.38**	**2154.65**
X	**EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹**			
	(1) Basic	39	22.74	4.71
	(2) Diluted	39	21.90	4.70

See accompanying notes forming part of the financial statements

In terms of our report attached

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Standalone Cash Flow Statement

For the year ended 31 March 2023

(₹ In Lakhs)

	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**13,737.79**	**3,091.19**
	Adjustment for:		
	Depreciation/Amortisation	270.59	263.08
	Finance Cost	9,673.59	5,043.23
	Interest Income	(1,585.68)	(1,481.26)
	Fair value of investment through Profit and Loss Account	(25.23)	(15.15)
	Share of (Profit)/loss of Joint Ventures	(907.79)	721.41
	Share based payments to employees	9.31	196.74
	Operating profit before Working Capital changes	**21,172.58**	**7,819.24**
	Adjustments for changes in Working capital		
	(Increase)/Decrease in Inventories	6,574.08	2,508.21
	(Increase)/Decrease in Trade Receivables	(1,421.00)	(160.83)
	(Increase)/Decrease in Other Financial Assets - Non current and current	781.33	(703.70)
	Increase/(Decrease) in Other Non current and current Assets	401.26	(607.94)
	Increase/(Decrease) in Trade Payables and other Payable	(522.39)	(492.26)
	(Increase)/Decrease in Other Financial Liabilities - Non-current and current	(65.01)	58.50
	Increase/(Decrease) in Other Non-current and current Liabilities	(681.29)	3,436.38
	Increase/(Decrease) in Provisions - Non-current and current	19.75	24.07
	Cash generated from/(used in) operations	**26,259.31**	**11,881.67**
	Income taxes (paid) (Net)	(2,198.67)	(973.01)
	Net Cash from/(used in) operating activities	**24,060.64**	**10,908.66**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds/(Acquisition) from Property, Plant & Equipment	(26.72)	(21.76)
	Withdrawal of share from Joint Venture Investment	22,800.00	(23,638.32)
	Movement in other Bank Balances	3.62	(24.25)
	Interest received	1,585.68	1,481.26
	Loan and advances given (Net)	(22,978.78)	(13,250.32)
	Net Cash from/(used in) investing activities	**1,383.80**	**(35,453.39)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed/(Repayment) of Long term and short term borrowings (Net)	(16,399.93)	30,608.31
	Finance cost paid	(9,673.59)	(5,043.23)
	Dividend Paid	(230.98)	-
	Proceed on issue of shares	103.14	-
	Proceed on issue of share warrant	1,620.00	-
	Net Cash from/(used in) financing activities	**(24,581.36)**	**25,565.08**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**863.08**	**1,020.35**
	Cash and Cash Equivalents (Opening balance)	1,013.70	(6.65)
	Cash and Cash Equivalents (Closing balance)	1,876.78	1,013.70
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**863.08**	**1,020.35**

Reconciliation of cash and cash equivalents with the balance sheet:

(₹ In Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash and cash equivalents	2.59	3.93
Balances with banks		
- In current accounts	1,874.19	1,009.77
Sub Total	**1,876.78**	**1,013.70**
Less: Book Draft	-	-
Total	**1,876.78**	**1,013.70**

Reconciliation of liabilities arising from financing activities:

(₹ In Lakhs)

	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
1.	Long term Borrowings		
	Opening Balance	**69,490.21**	**39,045.35**
	Cashflow (outflow)/inflow	(14,670.39)	30,258.42
	Fair Value Changes	(421.96)	(186.44)
	Closing Balance	**55,241.78**	**69,490.21**
2.	Lease Liabilities		
	Opening Balance	**562.46**	**501.90**
	Cash flow (outflow)/inflow	(283.46)	38.18
	Fair Value Changes	26.90	22.38
	Closing Balance	**305.90**	**562.46**

Note A: The amount of undrawn Borrowing Facility & Bank overdraft is ₹ 4,750.00/- Lakhs that will be available for future operating activities and settle the capital commitments.

Note B: Previous year's figures have been regrouped/reclassified wherever necessary to corresponds with the current year's classification/disclosures.

Note C: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

In terms of our report attached

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Standalone Statement of Changes in Equity

For the year ended 31 March 2023

A) EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	No. of Shares	Amount
Balance As at 31 March 2021	4,60,00,000	2,300.00
Change for the year	-	-
Balance As at 31 March 2022	4,60,00,000	2,300.00
Change for the year	3,24,088	16.21
Balance As at 31 March 2023	**4,63,24,088**	**2,316.21**

B) OTHER EQUITY

For FY 2021-22

(₹ In Lakhs)

	Particulars	Capital Reserve	Capital Redemption Reserve	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Total other Equity
i	Balance as at 01 April 2021	(1,301.19)	543.73	25.24	19,478.71	44,928.65	22.99	63,698.13
ii	Amortised amount of share based payments to employees	-	-	196.73	-	-	-	196.73
iii	Profit for the Year	-	-	-	-	2,164.53	-	2,164.53
iv	Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	(9.88)	(9.88)
Balance as at 31 March 2022		**(1,301.19)**	**543.73**	**221.97**	**19,478.71**	**47,093.18**	**13.11**	**66,049.51**

For FY 2022-23

(₹ In Lakhs)

	Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Money received against share warrant	Total other Equity
i	Balance as at 01 April 2022	(1,301.19)	543.73	-	221.97	19,478.71	47,093.18	13.11	-	**66049.51**
ii	Amortised amount of share based payments to employees	-	-	-	47.62	-	-	-	-	**47.62**
iii	Amount received on issue of Share warrant [Refer Note 57]	-	-	-	-	-	-	-	1,620.00	**1,620.00**
iv	Amount recorded on grant of ESOP during the year	-	-	48.60	-	-	-	-	-	**48.60**
v	Transferred to Securities Premium on exercise of stock option	-	-	195.46	(195.46)	-	-	-	-	-
vi	Profit for the Year	-	-	-	-	-	10,508.77	-	-	**10,508.77**
vii	Dividend paid	-	-	-	-	-	(230.98)	-	-	**(230.98)**
viii	Remeasurement of defined benefit plan (net off deferred tax)							(10.39)	-	**(10.39)**
	Balance as at 31 March 2023	**(1,301.19)**	**543.73**	**244.06**	**74.13**	**19,478.71**	**57,370.97**	**2.72**	**1,620.00**	**78,033.13**

The accompanying notes are an integral part of financial statements.

In terms of our report attached

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Notes Forming part of the Standalone Financial Statements

For the year ended 31 March 2023

NOTE 1 - NATURE OF OPERATIONS

I Corporate Information:

Marathon Nextgen Realty Limited ("the Company") was incorporated under the provision of the Companies Act, 1956 on 13 January 1978. The Company is a public limited Company domiciled in India and having its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013.

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is registered with the Ministry of Corporate Affairs under CIN L65990MH1978PLC020080.

The Company is primarily engaged in the business of construction, development and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the Financial Statement and its measurement:

(a) Statement of Compliance:

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 24 May 2023.

(b) Functional and presentation currency:

These standalone financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All financial information have been presented in Indian rupees (INR) and all amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

(c) Operating Cycle:

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

(d) Use of estimates and judgments:

The preparation of the Standalone financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

The areas involving critical estimates and judgments are:

(i) Evaluation of Percentage Completion:

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

(ii) Impairment of Non Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(iii) Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Estimation of useful life of property, plant and equipments:

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(v) Recognition and Measurement of Defined Benefit Obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

(vi) Fair Value Measurement of Financial Instruments:
When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

(vii) Classification of Investment property:
The Company determines whether a property is classified as investment property or as inventory:

(a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor normally for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

(viii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.

(ix) Estimation on discounting of retention money payable.

(e) Measurement of fair values:
The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments:
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Property, Plant and Equipment:
All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

The Company depreciates its property, plant and equipment (PPE) over the useful life on straight line method in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions/deletions is calculated pro-rata from the date of such addition/deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.3 Investment Properties:
Investment property is property held to earn rental income or for capital appreciation or for both, but normally not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years. Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

2.4 Inventories:

a. Inventories comprise of: (i) Finished Inventories representing unsold premises in completed projects; (ii) Construction Work in Progress representing properties under construction/ development; and

b. Inventories are valued at lower of cost and net realisable value;

c. Cost of construction/development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Construction Work in Progress or Finished inventories. Cost of construction/ development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/ receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

   Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

2.5 Investments in subsidiaries, joint ventures and associates:

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.6 Financial Instruments:

(a) Financial Assets:

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

a. Financial asset at fair value;

b. Financial asset at amortised cost.

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries and joint venture are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in equity instruments of Subsidiaries, Joint Venture and Associates are measured at cost.

(v) A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test:** The objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)

- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

  A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

  Business Model Test: The financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.

  Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

  Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

  All other financial assets are measured at fair value through profit or loss.

(v) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost;
- Financial asset measured at fair value through other comprehensive income;

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial Liabilities:

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iv) Derecognition

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 derecognition 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.

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.

(c) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

2.7 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, 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.

2.8 Revenue Recognition:

(a) Revenue from contracts with customers:

The Company undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others.

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The specific recognition criteria described below must also be met before revenue is recognised.

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

The Company Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.6 financial instruments - initial recognition and subsequent measurement.

(b) Dividend Income:
Dividend Income is accounted when the right to receive the same is established.

(c) Interest Income:
Interest income is accounted on accrual basis on a time proportion basis.

(d) Rental Income:
Rental Income from investment property is recognised in standalone statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

(e) Share in Profit from LLP:
Share in Profit from partnership is recognised when rights to receive is established.

2.9 Current and Deferred Taxes:

(a) Current Tax:
Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

(b) Deferred Tax:
Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:
Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.10 Employee Benefits:

(a) Short term employee benefits:
Short term Employee Benefits are recognised as an expense on accrual basis at the undiscounted amount in the statement of profit and loss of the year in which related service is rendered.

(b) Post Employment Benefits:

Unfunded Post employment and other long term employee benefits are recognised as expense in the statement of profit and loss for the year in which the Employees have rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques as per actuary report obtained at the year end.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

2.11 Share-Based Payments:

Employees of the Company also receive remuneration in the form of share based payments in consideration of the services rendered.

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the Company estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2.12 Leases:

Operating Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short - term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits received are a financial liabilities and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as deferred rent and recognised over the lease term. Unwinding of discount is treated as finance expenses and recognised in the Statement of Profit and Loss.

The Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.13 Borrowing Cost:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

2.14 Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on ‘Earnings per Share’. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.16 Segment Reporting:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/services.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant on its standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 01 April 2022	2.58	104.52	15.08	65.69	1.92	189.76
Add: Acquisition	-	25.15	1.32	-	0.24	26.71
Less: Sale/Discard	-	-	-	-	-	-
As at 31 March 2023	**2.58**	**129.67**	**16.40**	**65.69**	**2.16**	**216.47**
Accumulated depreciation						
At 01 April 2022 (Including Impairment)	-	54.64	6.21	43.49	1.81	106.15
Depreciation for the year	-	9.28	3.42	2.14	0.01	14.85
Disposal/Reclassification	-	-	-	-	-	-
As at 31 March 2023	**-**	**63.92**	**9.63**	**45.63**	**1.82**	**121.00**
Net Block	**2.58**	**65.75**	**6.77**	**20.06**	**0.34**	**95.47**

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 01 April 2021	2.58	102.54	8.62	47.64	1.92	163.27
Add: Acquisition	-	1.98	6.46	18.05	-	26.49
Less: Sale/Discard	-	-	-	-	-	-
As at 31 March 2022	**2.58**	**104.52**	**15.08**	**65.69**	**1.92**	**189.76**
Accumulated depreciation						
At 01 April 2021 (Including Impairment)	-	44.73	4.74	42.84	1.77	94.08
Depreciation for the year	-	9.91	1.47	0.65	0.04	12.07
Disposal/Reclassification	-	-	-	-	-	-
As at 31 March 2022	**-**	**54.64**	**6.21**	**43.49**	**1.81**	**106.15**
Net Block	**2.58**	**49.88**	**8.87**	**22.20**	**0.11**	**83.61**

Note 3.1: The Company has no restrictions on the realisability of its Property, Plant and Equipments and the same are free from any encumbrances except as mentioned in the note 21.1(d). The Free hold land comprise of unused FSI of self developed project.

NOTE 4 - INVESTMENTS PROPERTIES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	15,204.21	15,459.95
Less: Depreciation	(255.74)	(255.74)
Net Carrying Value at the end of the year	**14,948.47**	**15,204.21**

Note 4.1: Fair Value:

The Company measures investment properties using cost based model. The fair value of investment property is based on the rate published by Government in ready recknor and its measurement is categorised in level 3 fair value hierarchy.

(₹ In Lakhs)

Particulars	Valuation Method	Fair Value as on 31 March 2023	Fair Value as on 31 March 2022
(i) Commercial Properties: 108,534 [PY: 108,534] sq.fts.of saleable area in Marathon Future X	Ready Recknor published by Government	25,314.88	22,816.63
(ii) 100 [PY: 100 No's] Car parks in Marathon Future X		650.00	650.00
Total		**25,964.88**	**23,466.63**

Note 4.2: Contractual Obligation:
Company does not have any contractual obligation to purchase, construct or develop the investment properties or its repairs, maintenance or enhancement except Society maintenance charges and property tax.

Note 4.3: Amounts recognised in profit and loss for investment properties:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Rental income derived from investment properties	1,100.84	1,270.17
Direct operating expenses (incl. maintenance) generating rental income	159.57	171.97
Direct operating expenses (incl. maintenance) not generating rental income	128.66	120.01
Profit arising from invested properties before depreciation	**812.61**	**978.19**
Depreciation for the year	(255.74)	(255.74)
Profit arising from invested properties	**556.87**	**722.45**

Note 4.4: Leasing arrangement:
Company as a lessor: Company has Leased out as at 31 March 2023 - 66,620 [PY: 59,509] sq.fts.

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than one year	63.06	1,328.56
Later than one year and not later than five years	280.23	1,332.25
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	**1,100.84**	**1,270.17**

Note 4.5: Restriction on Realisability of investment property:
Company has no restriction on the realisability of its investment properties except as disclosed in Note. 21.1

Note 4.6: Title of Immovable property:
Company is a Joint owner of the Land with its Holding Company on which the project is being developed.

NOTE 5A - INVESTMENT IN JOINT VENTURES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments at cost - Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited	5.21	5.21
5,208 [5,208 as at 31 March 2022] Equity shares of ₹ 100/- each		
Investment in Limited Liability Partnership at cost - Unquoted	-	-
Swayam Realtors & Traders LLP [Refer Note 5.1]	2,691.68	24,583.89
Total	**2,696.89**	**24,589.10**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	2,696.89	24,589.10
Aggregate amount of impairment in value of investment	-	-

Note 5.1: Swayam Realtors & Traders LLP (SRTL), where company is a partner, is executing realty projects in Byculla and Borivali. The company has opted out of the Borivali segment and based on an arbitration process a consent decree has entered into between the two parties. During the year, a consent decree has been entered into between the two partners that inter alia has:

a. Awarded ₹ 22,800 Lakhs to the Company for opting out from borivali project. This award has resulted into loss of ₹ 628.84/- Lakhs that has been recognized during the year; and

b. The Company would continue to be a 40% partner in the Byculla Project only.

NOTE 5B - INVESTMENTS (FINANCIAL)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
A) Non-Trade Investments		
Unquoted Investment in Subsidiary		
(i) Investment in Equity instrument (Fully paid up unless stated otherwise)		
(a) Marathon Nextgen Township Private Limited [Refer Note 5.5] (10,000 [PY: 10,000] Equity Shares of ₹ 10/- each)	1.00	1.00
(b) Sanvo Resorts Private Limited. [Refer Note 5.8] (240 [PY: 240] Equity Shares of ₹ 100/- each)	4,645.20	4,645.20
(c) Terrapolis Assets Private. Limited. (5,17,500 [PY: 5,17,500] Equity Shares of ₹ 100/- each)	2,789.98	2,789.98
(ii) Investment in Debenture (Fully paid up unless stated otherwise) **Investment in Non Convertible Debentures (NCD)- unquoted**		
(a) 12,663 (PY: 12,663) of 7% of ₹ 1,00,000/- each NCD of Marathon Nextgen Township Private Limited.	12,663.00	12,663.00
(iii) Investment in Redeemable Preference shares		
Redeemable Non Convertible Preference shares of Terrapolis Assets Private Limited (1,52,000 {PY: 1,52,000] Non-Convertible Redeemable Preference shares ₹ 100/- each)	172.48	161.05
(iv) Other Trade investment		
(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)		
18,45,557.286 (PY: 17,16,974.406) Units of L&T Short Term Opportunities Fund - Reg - Growth	413.55	399.75
Less: Transferred to current investment [Refer Note 12]	(413.55)	-
(b) Investment in Government Securities at amortised cost- Unquoted		
National Savings Certificate [Refer Note 5.7]	0.28	0.28
Total	**20,271.94**	**20,660.26**

Note 5B:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate amount of quoted investment and market value thereof	-	399.75
Aggregate amount of unquoted investment	20,271.94	20,260.51
Aggregate amount of impairment in value of investment	-	-

Note 5.2: Category wise investments:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Investment measured at Fair Value Through Profit and Loss - Quoted	-	399.75
(b) Investment measured at Fair Value Through Profit and Loss - Unquoted	-	-
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost	20,271.94	20,260.51

Note 5.3: Details of Subsidiary and Joint Venture:

Name of Entities	Relationship	Place of Business & Principal Activity	% of Direct holding	
			31 March 2023	31 March 2022
1. Marathon Nextgen Township Private Limited (MNTPL)	Subsidiary	India (Real Estate)	100%	100%
2. Sanvo Resorts Private Limited	Subsidiary	India (Real Estate)	24%	24%
3. Terrapolis Assets Private Limited	Subsidiary	India (Real Estate)	100%	100%
4. Columbia Chrome India Private Limited	Joint Venture	India (Real Estate)	40%	40%
5. Swayam Realtors & Traders LLP [Refer No.5.1]	Joint Venture	India (Real Estate)	40%	40%

Note 5.4: Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Company is a partner:

Name of LLP and Partner	As at 31 March 2023		As at 31 March 2022	
	PSR	Fixed capital	PSR	Fixed capital
Swayam Realtors and Traders LLP				
1. Adani Infrastructure and Developers Private Limited	60%	63.61	60%	63.61
2. Marathon Nextgen Realty Limited [Refer No. 5.1]	40%	42.40	40%	42.40

Note 5.5: The Final hearing for the petition of scheme of merger of its wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself is heard before the Hon'ble National Company Law Tribunal, Mumbai and the order is awaited.

Note 5.6: Investment in Mutual fund is fair valued at closing Net Annual Value (NAV).

Note 5.7: National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

Note 5.8: The Company's holding and its subsidiary, Marathon Nextgen Township Private Limited's holding in Sanvo Resorts Private Limited has been pledged as collateral for loans raised by Sanvo Resorts Private Limited.

Note 5.9: The Company has complied with the number of the layer of the subsidiaries as per clause 87 of the section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTE 6 - LOANS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost,		
(a) Considered good – Secured		
(b) Considered good – Unsecured		
(i) Loans to Related Parties [Refer note 54]	58,575.73	37,290.54
(c) Loans and Advances which have significant increase in credit risk	-	-
(d) Loan and advances – credit impaired	-	-
Total Loans and Advances	**58,575.73**	**37,290.54**
Less: Allowance for doubtful debts	-	-
Total	**58,575.73**	**37,290.54**

Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

(₹ In Lakhs)

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2021
Promoter	58,024.40	37,084.93	99.1%	99.45%
Related Parties	551.33	205.61	0.94%	0.55%
Total	**58,575.73**	**37,290.54**	**100.00%**	**100.00%**

Note 6.1: Loans and advances break up:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from the Holding, Joint Ventures & Associates	58,575.73	37,290.54
Total	**58,575.73**	**37,290.54**

Note 6.2: Loans and advances are granted to meet the business requirements of borrowers.

NOTE 7 - OTHER FINANCIAL ASSETS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 7.1]	45.27	18.00
Total	**45.27**	**18.00**

Note 7.1: Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the Company and Bank Guarantees issued.

NOTE 8 - DEFERRED TAX ASSETS/(LIABILITIES)

(₹ In Lakhs)

Particulars	As at 31 March 2022	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2023
A Deferred Tax Assets:				
(i) Employee benefits	41.65	4.97	3.49	50.11
(ii) Property, plant and equipments	13.67	(0.41)	-	13.26
(iii) Provision for disallowance under Income Tax Act	697.07	(415.56)	-	281.51
Total Deferred Tax Assets (A)	**752.39**	**(410.99)**	**3.49**	**344.89**
B Deferred Tax Liabilities:				
(i) Borrowings	(322.69)	(1.54)	-	(324.23)
(ii) Fair value of Mutual Fund	(25.40)	(3.49)	-	(28.89)
Total Deferred Tax Liabilities (B)	**(348.09)**	**(5.02)**	**-**	**(353.11)**
Total	**404.30**	**(416.01)**	**3.49**	**(8.22)**

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2022 is as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2021	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2022
A Deferred Tax Assets:				
(i) Employee benefits	32.27	6.06	3.32	41.65
(ii) Property, plant and equipments	17.42	(3.75)	-	13.67
(iii) Provision for disallowance under Income Tax Act	612.71	84.36	-	697.07
Total Deferred Tax Assets (A)	**662.40**	**86.67**	**3.32**	**752.39**

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2022 is as follows: (Contd.)

(₹ In Lakhs)

Particulars	As at 31 March 2021	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2022
B Deferred Tax Liabilities:				
(i) Borrowings	(94.72)	(227.97)	-	(322.69)
(ii) Fair value of Mutual Fund	(13.75)	(11.65)	-	(25.40)
Total Deferred Tax Liabilities (B)	**(108.47)**	**(239.62)**	**-**	**(348.09)**
Total (A+B)	**553.93**	**(152.95)**	**3.32**	**404.30**

The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company.

NOTE 9 - NON-CURRENT TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income Tax		
(a) Income Tax Refund receivable for current year	-	60.29
(b) Income Tax Refund receivable for prior years	247.80	-
Total	**247.80**	**60.29**

Note 9.1: Refer Note 38A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss.

Note 9A - Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income Tax		
(a) Income Tax payable for current year	1,032.71	-
(b) Income Tax payable for prior year	-	230.85
Total	**1,032.71**	**230.85**

NOTE 10 - OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Security deposits	103.06	102.56
Total	**103.06**	**102.56**

NOTE 11 - INVENTORIES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Inventories valued at lower of cost and net realizable value		
(a) Finished Inventories including stock of Car Parks	4,305.78	10,589.11
(b) Construction Work in Progress	14,691.02	14,981.77
Total	**18,996.80**	**25,570.88**

NOTE 12 - INVESTMENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)		
18,45,557.286 Units of L&T Short Term Opportunities Fund - Reg - Growth	413.55	-
Total	**413.55**	**-**

NOTE 13 - TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 54]	1,857.46	22.64
(b) From Others	650.90	1,064.72
Less: Provision for doubtful debts [Refer Note 51]	(167.46)	(167.46)
Total	**2,340.90**	**919.90**

Receivable includes amount due from:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	1,857.46	22.64

Note 13.1: Break-up for security details:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	2,340.90	919.90
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	167.46	167.46
Less: Impairment Allowance (allowance for bad and doubtful debts)* [Refer Note 51]	-	-
Less: Provision for doubtful debts [Refer Note 51]	(167.46)	(167.46)
Total trade receivables	**2,340.90**	**919.90**

Trade receivables are non-interest bearing.

*The provision for the impairment of trade receivable has been made on the basis of the expected credit loss.

Trade receivable ageing schedule for the year ended 31 March 2023 and 31 March 2022:

(₹ In Lakhs)

As at 31 March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,139.78	5.16	195.12	0.84	-	2,340.90
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
Total	**2,139.78**	**5.16**	**195.12**	**0.84**	**167.46**	**2,508.36**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31 March 2023	**2,139.78**	**5.16**	**195.12**	**0.84**	**-**	**2,340.90**

(₹ In Lakhs)

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	875.75	33.04	1.65	9.46	-	919.90
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
Total	**875.75**	**33.04**	**1.65**	**9.46**	**167.46**	**1,087.36**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31 March 2022	**875.75**	**33.04**	**1.65**	**9.46**	**-**	**919.90**

NOTE 14 - CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Balances with banks		
- In current accounts	1,874.19	1,009.77
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
(b) Cash in hand	**2.59**	**3.93**
Total	**1,876.78**	**1,013.70**

NOTE 15 - BANK BALANCES OTHER THAN (NOTE 14) ABOVE

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Earmarked Accounts		
- In Other Bank Account	21.20	26.02
- Unpaid dividend account	21.70	20.20
- Fractional entitlement	-	0.30
Total	**42.90**	**46.52**

NOTE 16 - LOANS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Considered good – Secured		
(b) Considered good – Unsecured		
(i) Loans to staff	3.68	1.03
(ii) Loans given to related parties [Refer Note 54]	15,067.66	13,361.48
(iii) Loans given to other than related parties	-	15.24
(iv) Loans and Advances which have significant increase in credit risk	-	
(v) Loan and advances – credit impaired	-	
Total Loans and Advances	**15,071.34**	**13,377.75**
Less: Allowance for doubtful debts	-	-
Total	**15,071.34**	**13,377.75**

16.1: Loans and advances break up:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from subsidiaries	15,067.66	13,361.48

16.2: Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties:

(₹ In Lakhs)

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2021
Promoter	-	-		
Related Parties	15,067.66	13,361.48	99.98%	99.88%
Total	**15,067.66**	**13,361.48**	**99.98%**	**99.88%**

NOTE 17 - OTHERS FINANCIAL ASSETS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Margin money with bank and NBFC original maturity of less than 12 months	2,500.00	4,268.53
(b) Interest accrued on Investment	0.28	0.28
(c) Interest accrued on Fixed Deposits	5.48	7.79
(d) Interest accrued on Debentures [Refer Note 54]	3,554.63	2,668.22
(e) Other receivable	-	-
-from others	290.83	215.00
Less: Provision for doubtful debts [Refer Note 51]	(105.52)	(105.52)
Total	**6,245.70**	**7,054.30**

NOTE 18 - OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Advance to suppliers	428.18	636.84
(b) Advance to Staff	-	0.06
(c) Prepaid expenses	10.15	3.88
(d) Dues from Government Authorities	485.15	684.46
Total	**923.48**	**1,325.24**

Note 18.1: Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 40.2 and 40.3]

NOTE 19 - EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital		
10,05,00,000 Equity shares of ₹ 5/- each [as at 31 March 2022: 10,05,00,000 equity shares of ₹ 5/- each]	5,025.00	5,025.00
25,000 6% Redeemable Cumulative Preference shares of ₹ 100/- each [as at 31 March 2022: 25,000, Preference shares of ₹ 100/- each]	25.00	25.00
1,00,000 0% Cumulative Preference Shares of ₹ 100/- each [as at 31 March 2022: 1,00,000, Preference shares of ₹ 100/- each]	100.00	100.00
Total	**5,150.00**	**5,150.00**
Issued, Subscribed and Paid-up		
4,63,24,088 Equity shares of ₹ 5/- each [as at 31 March 2022: 4,60,00,000 equity shares of ₹ 5/- each]	2,316.21	2,300.00
Total	**2,316.21**	**2,300.00**

Note 19A: Terms, rights & restrictions attached to

1. Equity Shares:

The Company has only one class of equity shares having a face value of ₹ 5/- per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Preference Shares:

The Company has two classes of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 19B: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	4,60,00,000	2,300.00	4,60,00,000	2,300.00
Movement during the year				
Issued under ESOP [Refer Note 45]	3,24,088	16.21	-	-
Outstanding at the end of the year	**4,63,24,088**	**2,316.21**	**4,60,00,000**	**2,300.00**

Note 19C: Shares held by Holding Company, its Subsidiaries and Associates:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
By Holding Company		
3,44,82,646 equity shares of ₹ 5/- each (31 March 2022: 3,44,82,646 equity shares of ₹ 5/- each) are held by Marathon Realty Private Limited	1,724.13	1,724.13

Note 19D: Details of Shareholders holding more than 5% share in the Company:

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited *	74.44%	3,44,82,646	74.96%	3,44,82,646

* % of holding reduced on account of issue of shares under ESOP 2020.

Shares held by promoters as at 31 March 2023:

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Marathon Realty Private Limited	3,44,82,646	74.438%	-0.52%	% of holding reduced on account of issue of shares under ESOP 2020
Chetan Ramniklal Shah	300	0.001%	0.00%	
Shailaja Chetan Shah	300	0.001%	0.00%	
Sonal Mayur Shah	300	0.001%	0.00%	
Mayur Ramniklal Shah	300	0.001%	0.00%	
Ansuya R shah	600	0.001%	0.00%	
Ramniklal Z Shah*	-	0.000%	0.00%	Transfer of Shares
Total	**3,44,84,446**	**74.44%**	**-**	**-**

Shares held by promoters as at 31 March 2022

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Marathon Realty Private Limited	3,44,82,646	74.962%	-	
Chetan Ramniklal Shah	300	0.001%	-	
Shailaja Chetan Shah	300	0.001%	-	
Sonal Mayur Shah	300	0.001%	-	
Mayur Ramniklal Shah	300	0.001%	-	
Ansuya R shah	300	0.001%	-	
Ramniklal Z Shah*	300	0.001%	-	
Total	**3,44,83,846**	**74.96%**	**-**	**-**

* Deceased on 02 February 2022

Note 19E: Equity shares movement during the 5 years preceding 31 March 2023

(a) The Company has not issued any shares without payment being received in cash.

(b) Equity shares extinguished on buy-back

In FY 2017-18,the Company bought back 54,37,345 number of equity shares for an aggregate amount of ₹ 14,952.70 Lakhs being 19.12% of the total paid up equity share capital at ₹ 275/- per equity share. The equity shares bought back were extinguished on 06 July 2017.

Note 19F: Equity Shares Reserved for Issue Under Options:

Refer Note no. 45 for details relating to shares reserves under option.

NOTE 20 - OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add: Capital reserve in respect of slump sale		
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add: Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Security Premium		
Opening balance	-	-
Add: Amount recorded on grant of ESOP during the year [Refer Note 45]	48.60	-
Add: Transferred to Securities Premium on exercise of stock option [Refer Note 45]	195.46	-
Closing balance	**244.06**	**-**
(d) Share Option Outstanding Account		
Opening balance	221.97	25.24
Add: Amortised amount of share based payments to employees [Refer Note 45]	47.62	196.73
Less: Transferred to Securities Premium on exercise of stock option [Refer Note 45]	(195.46)	-
Closing balance	**74.13**	**221.97**
(e) General Reserves		
Opening balance	19,478.71	19,478.71
Add: Additions/(deletion)	-	-
Closing balance	**19,478.71**	**19,478.71**
(f) Retained Earnings		
Opening balance	47,093.18	44,928.65
Add: Profit for the year	10,508.77	2,164.53
Less: Dividend paid	(230.98)	-
Closing balance	**57,370.97**	**47,093.18**
(g) Other Comprehensive Income		
Opening balance	13.11	22.99
Additions/(Deletions) during the year	(10.39)	(9.88)
Closing balance	**2.72**	**13.11**
(h) Money received against share warrant		
Opening balance	-	-
Add: Money received [Refer Note 54 and 57]	1,620.00	
Closing balance	**1,620.00**	**-**
Total (a+b+c+d+e+f+g+h)	**78,033.13**	**66,049.51**

Note 20.1: Nature and purpose of reserves:

(a) Capital Reserve:

As per provisions of Ind AS 103 'Business Combination, Capital reserve has been created which constitutes the difference between the fair market value and book value of the assets and liabilities arising out of the slum sale agreement that the Company entered into with its Holding Company Marathon Realty Private Limited during the financial year 2017-18.

(b) Capital redemption reserve:

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Share Option Outstanding Account:

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn will be transferred to securities premium/equity share capital on exercise of the share options.

(d) General reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(e) Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(f) Other Comprehensive Income (OCI):

The Company has elected to recognize changes in the fair value of certain (non strategic) investments in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI equity investment reserve within equity. Also Re-measurement of Defined Benefit Plan in respect of post employment are charged to Other Comprehensive Income.

NOTE 21 - BORROWINGS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)- **Quoted**		
(i) 450 [PY: 450] 17.5% NCDs of ₹ 10,00,000/- each fully called up	26,129.86	37,862.33
(b) Redeemable Non Convertible Debentures (NCDs)- **Un-Quoted**		
(i) 8250 [PY: Nil] 15% NCDs of ₹ 10,00,000/- each fully called up	7,993.05	-
(c) Term Loan from Financial Institute	19,419.61	31,614.29
(d) Deferred payment liabilities	8.96	13.59
	53,551.48	**69,490.21**
Less: current maturities of long term loan disclosed under short term borrowings [Refer Note 25]	1,126.08	5,746.96
Total	**52,425.40**	**63,743.25**

Note 21.1: Terms of Repayment, Security and guarantees:

(₹ In Lakhs)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
(a) Rated, Listed Non Convertible Debentures- Secured					
Kotak Special Situations Fund	45,000.00	26,129.86	37,862.33	**Coupon Rate**	17.5% p.a. payable monthly plus 10% of upwards share as per terns of issue.
				Repayment	60 Months from the date of issue.
				Security	Unsold inventory of Marathon Future x project along with unsold area 3rd & 4th floors of Marathon future held by Holding Company, Marathon Realty Private Limited.
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

Note 21.1: Terms of Repayment, Security and guarantees: (Contd.)

(₹ In Lakhs)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
(b) Non-Convertible Debentures-Secured					
Ask Financial Holding Private Limited	13,000.00	7,993.05	-	**Coupon Rate**	15% p.a. payable quarterly.
				Repayment	8 equal quarterly instalment commencing from 27th month.
				Security	Unsold area of neo Square & Neo Park Project along with future potential FSI. Additional security of Earmarked area of Marathon Future X held by holding Company, Marathon Future x and Zaver Arcade project being constructed by United Builder.
				Corporate & Personal Guarantee	Marathon Realty Private Limited & personal guarantee of Directors of Company.
(c) Term Loan from Financial Institution					
L & T Infrastructure Finance Co. Ltd	19,500.00	-	3,171.30	**Rate of Interest**	MCLR plus 3.9 % i.e. 15.85% p.a. payable monthly.
				Repayment	8 equal quarterly instalment after the moratorium period of 60 months.
				Security	FSI of 26,253.15 sq mtrs of land of the Phase I, II & III of the project Neo Square.
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
L & T Infrastructure Finance Co. Ltd	5,000.00	-	6,160.10	**Rate of Interest**	MCLR plus 3.9 % i.e. 16.45% p.a. payable monthly.
				Repayment	Two annual equal instalment of ₹ 2500 Lakhs after moratorium period of 7 years.
				Security	FSI of 26,253.15 sq.mtrs. of land of the Phase I, II & III of the project Neo Square
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 40.6]	13,600.00	10,791.16	12,981.43	**Rate of Interest**	LHPLR minus 3% (11.60% p.a.) payable monthly.
				Repayment	180 Equal Monthly instalment of ₹ 160.07 Lakhs.
				Security	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 admeasuring 87,118 sq.fts. of Saleable area of Marathon Future X.
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 40.6]	6,400.00	6,582.86	6,671.46	**Rate of Interest**	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment	180 Equal Monthly instalment of ₹ 69.76 Lakhs.
				Security	B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

Note 21.1: Terms of Repayment, Security and guarantees: (Contd.)

(₹ In Lakhs)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 40.6]	2,630.00	2,045.59	2,630.00	**Rate of Interest**	Interest rate is fixed of 12.70% p.a. payable on monthly.
				Repayment	48 Equal Monthly instalment of ₹ 70.17 Lakhs after completion of 12 months moratorium period.
				Security	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.
Total (c)		**19,419.61**	**31,614.29**		
(d) Deferred Payment Liabilities					
Kotak Mahindra Prime Limited	14.72	8.96	13.59	**Rate of Interest**	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment	36 Equal Monthly instalment of ₹ 0.46 Lakhs.
				Security	By way of hypothecation of Vehicle.
Amount disclosed under current borrowings [Refer Note 24] (d)		(1,126.08)	(5,746.96)		
Total (a+b+c+d)		**52,425.40**	**63,743.25**		

* Includes interest payable converted in to loan on opting of moratorium.

Note 21.2: The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

NOTE 22 - OTHER FINANCIAL LIABILITIES: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 22.1]	85.45	27.93
(b) Lease Rent Deposits Received	305.90	562.46
Total	**391.35**	**590.39**

Note 22.1: Other Payable includes rent and municipal taxes payable to Bombay Port Trust relating to a cotton godown situated at Sewree. Discussions are on with the Port Trust authorities to settle the matter.

NOTE 23 - PROVISIONS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits [Refer Note 44]		
(a) Employees benefits (Gratuity)	128.65	103.82
(b) Compensated Absences	41.18	36.24
Total	**169.83**	**140.06**

NOTE 24 - OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Deferred Rent	27.95	31.81
Total	**27.95**	**31.81**

NOTE 25 - BORROWINGS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured Borrowings - at cost:		
(a) Cash Credit Facilities from bank	1,690.30	2,151.50
(b) Current maturities of long-term debt [Refer Note 21]	1,126.08	5,746.96
Total	**2,816.38**	**7,898.46**

Note 25.1: Terms and Security

(₹ In Lakhs)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
HDFC Bank Ltd	2,475.00	1,690.30	2,151.50	**Rate of Interest**	5.16% payable monthly
				Repayment	payable on demand
				Security	Term deposits of ₹ 2500/- Lakhs
Total		**1,690.30**	**2,151.50**		

Note 25.2: The Company has availed the working capital loan in the form of cash credit facility from the bank. The such facility is secured on term deposits where there is no requirement to submit the quarterly statement to the bank as per the terms of sanction.

NOTE 26 - TRADE PAYABLES: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises (MSME) [Refer Note 47]	148.37	148.46
(b) Total outstanding dues of creditors other than micro and small enterprises	850.12	1,372.42
Total	**998.49**	**1,520.88**

Note 26.1 - Break up of Trade Payable

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables to related parties [Refer Note 54]	395.36	1,095.94
Trade Payables to Others	603.13	424.94
Total	**998.49**	**1,520.88**

Trade receivable ageing schedule for the year ended 31 March 2023 and 31 March 2022:

(₹ In Lakhs)

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed*	142.42	5.95	-	-	148.37
Others - Undisputed	735.01	73.22	5.91	35.98	850.12
	877.43	**79.17**	**5.91**	**35.98**	**998.49**

(₹ In Lakhs)

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME)	128.85	6.95	0.26	12.40	148.46
Others - Undisputed	429.75	357.86	479.67	105.14	1,372.42
	558.60	**364.81**	**479.93**	**117.54**	**1,520.88**

NOTE 27 - OTHER FINANCIAL LIABILITIES: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
(a) Interest accrued but not due on long-term borrowing	97.52	153.03
(b) Unpaid dividend	22.77	21.57
(c) Society dues payable	683.72	667.39
(d) Employee dues payable	46.06	43.55
(e) Other payable	188.63	19.13
Total	**1,038.70**	**904.67**

Note 27.1: Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 126.23 Lakhs [PY: ₹ 109.40 Lakhs]

NOTE 28 - PROVISIONS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits [Refer Note 44]		
(a) Employees benefits (Gratuity)	5.44	4.66
(b) Compensated Absences	10.55	9.05
(c) Bonus	13.28	11.70
Total	**29.27**	**25.41**

NOTE 29 - OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Statutory dues	409.21	107.49
(b) Contract Liabilities - Advance from customers against sale of flats	1,300.10	3,566.16
(c) Others		
-Provision for Expenses	1,899.13	589.77
(d) Deferred Rent	-	22.45
Total	**3,608.44**	**4,285.87**

NOTE 30 - REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Sale of property (Commercial & Residential property)	33,419.30	11,100.16
(b) Other Operating Income	387.05	17.81
(c) Rental Income	1,100.84	1,270.17
(d) Deferred Rent Income	37.49	22.45
(e) Interest Income from Project Advances	7,935.83	3,411.64
(f) Provision of Services [Refer Note 54]	1,646.50	-
Total	**44,527.01**	**15,822.23**

NOTE 31 - OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest Income		
(1) Interest income on Fixed Deposits/Margin Money	147.93	212.14
(2) Interest Received on Debenture	886.41	886.41
(3) Interest on income tax refund	6.61	-
(4) Interest on Other Loan and Advances	1,588.88	1,481.53
(b) Other gains and losses		
(1) Fair Value gain on financial assets	25.23	24.19
(c) Other Income		
(1) Booking Cancellation Charges	16.06	8.68
(2) Miscellaneous income	53.99	1.67
(3) Share of Profit/(loss) of Joint Ventures	1,536.63	(721.41)
Total	**4,261.74**	**1,893.21**

NOTE 32 - PROJECT DEVELOPMENT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Project cost incurred		
(a) Consumption of material	883.77	602.38
(b) Contract cost, labour and other charges	3,400.50	1,987.64
(c) Revenue Sharing [Refer Note 32.1]	8,896.73	-
(d) Land cost [Refer Note 54]	220.00	-
(e) Approval costs	266.40	751.94
(f) Finance cost [Refer Note 35]	1,644.69	1,641.46
(g) Depreciation on Plant & Machinery	-	4.60
Total	**15,312.09**	**4,988.02**

Note 32.1: In terms of a shareholder agreement dated 10 September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during year, the company has recognized revenue aggregating to ₹ 20,452.26 Lakhs from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 8,896.73 Lakhs representing 43.50% has been shared with MRPL and shown as property development expenses.

NOTE 33 - CHANGE IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Opening Balance		
(i) Construction Work in progress	14,981.77	16,277.90
(ii) Finished Inventories	10,589.11	11,801.19
Total Opening Inventory (a)	**25,570.88**	**28,079.09**
Less:		
(b) Closing Balance		
(i) Work in progress	14,691.02	14,981.77
(ii) Finished stock	4,305.78	10,589.11
Total Closing Inventory (b)	**18,996.80**	**25,570.88**
(Increase)/Decrease in value (a-b)	**6,574.08**	**2,508.21**

NOTE 34 - EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries, Bonus and allowances	597.33	421.00
(b) Bonus	21.47	33.26
(c) Gratuity [Refer Note 44]	14.72	11.66
(d) Contribution to provident and other funds	45.39	28.46
(e) Leave Salary	7.13	5.74
(f) Directors Remunerations	171.53	75.26
(g) Incentive	28.70	15.74
(h) Staff welfare expenses	9.03	4.98
(i) Share based payments to employees [Refer Note 45]	9.31	29.39
Total	**904.61**	**625.49**

NOTE 35 - FINANCE COST

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest expense on borrowings	4,065.96	4,729.35
(b) Interest on Debentures	6,785.60	1,836.93
(c) Other borrowing cost	422.06	83.48
(d) Interest on delayed payment	0.27	1.50
(e) Interest on MSME	7.44	11.04
(f) Unwinding of discount on Financial Liabilities at amortised cost	36.95	22.38
Total Finance Cost	**11,318.28**	**6,684.69**
Less: Finance Cost Capitalised to inventories	1,644.69	1,641.46
Total	**9,673.59**	**5,043.23**

NOTE 36 - OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Advertisement, Promotion & Selling Expenses	54.91	61.73
(b) Bank Charges	0.57	0.77
(c) Commission & Brokerage Expenses	315.25	217.60
(d) CSR Expenses [Refer Note 48 and 54]	68.58	77.00
(e) Directors sitting fees	7.30	8.90
(f) Donation and Contribution	0.90	-
(g) Insurance	8.72	4.74
(h) Legal and professional fees	225.40	91.05
(i) Power and Fuel	1.98	0.76
(j) Telephone & Internet Expenses	1.86	0.35
(k) Rent including lease rentals	319.82	292.45
(l) Repairs and Maintenance		
- Buildings/Property	195.41	195.41
- Others	5.35	1.12
(m) Rates & Taxes	267.31	189.93
(n) Security Charges	1.69	5.12

NOTE 36 - OTHER EXPENSES (Contd.)

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(o) Travelling and Conveyance	10.60	7.01
(p) Printing & Stationery	2.65	1.26
(q) Payment to Auditors [Refer Note 36.1]	16.50	15.84
(r) Miscellaneous Expenses	29.16	26.10
(s) Stamp Duty and Registration charges on sale of flats	153.20	-
(t) Reversal of provision for Doubtful debts	-	(1.05)
(u) Loss on withdrwal of capital from LLP [Refer Note 5.1]	628.84	-
Total	**2,316.00**	**1,196.09**

Note 36.1: Payment to Auditor:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Services as statutory auditors	12.50	12.50
(b) Tax audit	1.50	1.50
(c) For Other Services - Certifications fees	2.50	1.84
Total	**16.50**	**15.84**

NOTE 37 - DEPRECIATION AND AMORTISATION

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Depreciation on Property, Plants and Equipments		
Depreciation on property, plant and equipment	14.85	12.07
Less: Capitalised to Project	-	(4.60)
Depreciation charged to Profit and Loss A/c	**14.85**	**7.47**
(b) Depreciation on investment property	255.74	255.74
Total (a+b+c)	**270.59**	**263.21**

NOTE 38 - TAX EXPENSES:

Tax expense/(credit) recognized in the Statement of Profit and Loss

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Current tax		
Current Tax on taxable income for the year	2,813.00	850.00
Total current tax expense	**2,813.00**	**850.00**
(b) Deferred tax		
Deferred tax charge/(credit) [Refer Note 8]	416.02	152.95
Total deferred income tax expense/(credit)	**416.02**	**152.95**
(c) Adjustment of Tax related to earlier period	-	(76.29)
Total tax expense (a+b+c)	**3,229.02**	**926.66**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**13,737.79**	**3,091.19**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	3,457.53	777.99
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	(6.35)	256.71
(Deduction)/disallowance under Income Tax Act, 1961	(154.60)	(375.52)
Exempt Income - Share of Profit from Firm/LLP	(386.74)	175.49
Other items	(96.84)	15.33
Total income tax expense/(credit)	**2,813.00**	**850.00**
Effective Tax Rate	**20.48%**	**27.50%**

NOTE 39 - EARNING PER SHARE

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Earning per Share has been computed as under:		
(a) Net Profit attributable to shareholders (in Lakhs)	10,508.77	2,164.53
(b) Nominal value of equity shares – (in ₹ per share)	5.00	5.00
(c) Weighted average number of equity shares for basic EPS (in Lakhs)	4,62,14,976	4,60,00,000
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	4,79,92,888	4,60,53,994
(e) Basic earnings per share – (₹) (a/c)	22.74	4.71
(f) Diluted earnings per share – (₹) (a/d)	21.90	4.70

NOTE 40: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a) Income Tax [Refer Note 40.1]	-	-
(b) Sales Tax [(Refer Note 40.2 and 40.3]	139.62	4,772.79
(c) Central Excise [Refer Note 40.4]	39.36	39.36
(d) Provident Fund [Refer Note 40.5]	38.83	38.83
(e) Employee State Insurance Corporation	-	8.67

In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Note 40.1: The Income Tax Appellate Tribunal quashed the appeal filed by the Dy Commissioner of Income Tax, Central Circle 6(3), for FY 2010-11, 2011-12 & 2012-13 on matters relating Section 143(3) read with Section 148 of the Income Tax Act 1961. Being aggrieved by the order, the Principal Commissioner of Income Tax, Central Circle 3, has filed a writ petition before the Honble Bombay High Court. The matter is yet to be heard and the Company does envisage any additional liability in the matter.

Note 40.2: On 03 November 2021, the Deputy Commissioner of Sales Tax has dismissed the appeal filed by the Company for the financial years 2006-07, 2007-08 and 2009-10 against the order passed by Assistant Commissioner of Sales Tax - Investigation. The Company has filed a writ petition against the said order with the Hon'ble Bombay High Court. The Hon'ble Bombay high court vide order dated 5th September,2022 has quashed order passed by the Deputy Commissioner of sales tax and remanded the matter back for denovo assessment. Consequently the demand raised by the Assistant Commissioner of Sales Tax – Investigation is nullified.

Note 40.3: The Company had received demand of ₹ 139.62 Lakhs, ₹ 22.63 Lakhs and ₹ 20.44 Lakhs for the FY 2010-11, FY 2011-12 and FY 2012-13 respectively from Dy Commissioner Sales Tax against which Company had filed appeals by paying requisite appeal fees. The appeal for FY 2011-12 and FY 2012-13 was discharged vide order dated 08 June 2022 in favor of the Company. For FY 2012-13, the appeal is yet to be heard.

Note 40.4: The Company had received the demands from Central Excise department for various years against which Company is under appeal before the appellate authorities. These matter pertain to the periods when the Company was engaged in the manufacture of textiles.

Note 40.5: The Employees Provident Fund Organization have issued a show cause notice against the Company raising a claim of ₹ 38.83 Lakhs purportedly being arrears pertaining to damages and delayed payment of interest. The Company has appealed against the order in the Provident Fund Appellate Tribunal and pending hearing the recovery of principal interest and damages has been stayed.

Note 40.6: Cadastral survey No.166 is the land on which commercial project Marathon Future X is being constructed. This Land is jointly owned by the Company and holding Company, Marathon Realty Private Limited. Both the Companies owns stock in precincts either in form of completed units or in the form work in progress. The borrowings by either of these companies against hypothecation of stock of the other Company becomes a co-borrower.

NOTE: 41 - PARTICULARS OF LOANS GIVEN/GUARANTEES GIVEN, AS REQUIRED BY CLAUSE (4) OF SECTION 186 OF THE ACT AND AS PER REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Name of the party	Relationship	Amount in ₹ Lakhs		Period	Rate of Interest	Purpose
		As at 31 March 2023	As at 31 March 2022			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	58,024.40	37,084.93	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	343.05	20.83	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Joint Venture/ Associate	208.28	184.78	repayable on demand	11.55%	For Project execution
(iv) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	5,708.33	5,715.89	repayable on demand	12%	General Corporate Loan
(v) Sanvo Resorts Private Limited	Subsidiary	9,359.33	7,645.59	repayable on demand	12%	General Corporate Loan
Corporate Guarantee given						
(i) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	9,613.00	7,100.00	31-Mar-24		Term Loan
(ii) Marathon Realty Private Limited	Holding Company	8,500.00	7,732.81	20-Dec-25		Term Loan
(iii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	30,447.00	-	15-Dec-28		Term Loan

NOTE 42 - LEASE

Company as a lessee:

The Company has been operating from the premises owned by Holding Company Marathon Realty Private Limited. The Company had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 291.99 Lakhs [FY 2021-22: ₹ 291.99 Lakhs] and such lease facility is for the period of one year.

NOTE 43 - DISCLOSURE AS PER IND AS 115

(a) The Company is primarily engaged in the business of construction, development, Leasing and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

Revenue from Operations:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from contract with customers as per note 30	33,806.35	11,117.97
Add/Less: Other adjustment	-	-
Total revenue as per contracted price	**33,806.35**	**11,117.97**

(b) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	482.46	863.00
Contract assets		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
Contract liabilities		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	1,300.10	3,566.16

Significant changes in contract asset and contract liabilities balances during the year are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A) Contract liabilities		
Opening Balance*	3,566.16	658.76
Less: Revenue recognised during the year from balance at the beginning of the year	(2,266.06)	-
Add: Increase due to invoicing net off revenue recognition	-	2,907.40
Less: Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**1,300.10**	**3,566.16**

NOTE 44 - EMPLOYEE BENEFITS

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below:

(A) Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans (Provident funds and others) is ₹ 45.39/- Lakhs (Previous Year – ₹ 28.46/- Lakhs)

(B) Leave Obligation:

The leave obligations cover the Company's liability for sick and earned leave. The amount recognised in the statement of Profit Loss as Leave salary expenses ₹ 7.13 Lakhs (Previous year - ₹ 5.74)

(C) Defined benefit plan: (Non-Funded)

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of un-funded defined benefit obligation	134.09	108.48
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**134.09**	**108.48**

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of benefit obligation at the beginning of the year	108.48	85.23
Current service cost	6.34	5.40
Past Service cost	-	-
Interest cost	8.38	6.26
Re-measurements on obligation [Actuarial (Gain)/Loss]:		
Actuarial (gains)/losses	10.89	11.59
Present value of Defined Benefit Obligation as at end of the year.	**134.09**	**108.48**

iii. Analysis of Defined Benefit Obligations

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Defined benefit obligations as at 31 March	134.09	108.48
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**134.09**	**108.48**

iv. Expenses recognized in the statement of profit and loss

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	6.34	5.40
Past service cost	-	-
Net Interest expense	8.38	6.26
Components of defined benefit costs recognised in profit or loss	**14.72**	**11.66**

v. Amount recognised in statement of Other Comprehensive Income

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	1.16	(4.44)
(iii) arising from changes in experience assumption	12.72	17.65
Total amount recognised in the statement of other comprehensive income	**13.88**	**13.20**

vi. Actual Contribution and benefit payments for the year

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Actual benefit paid directly by the Company	2.99	1.61
Actual contributions	-	-

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.35%	7.45%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives of employees (Years)	21.11	20.3
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

vii. Principal Actuarial Assumptions for gratuity (Contd.)

Particulars	As at 31 March 2023	As at 31 March 2022
Withdrawal Rate	Ages 20 - 30: 10%	Ages 20 - 30: 10%
	Ages 31 - 40: 5%	Ages 31 - 40: 5%
	Ages 41 & above: 2%	Ages 41 & above: 2%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the Company's past attrition experience and future withdrawal expectations.

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
31 March 2023	-	4.66
31 March 2024	5.44	13.15
31 March 2025	34.17	4.44
31 March 2026	4.36	4.39
31 March 2027	4.50	4.49
31 March 2028 to 31 March 2032	-	64.28
31 March 2028 to 31 March 2033	254.12	-

Weighted Average duration of defined benefit obligation: 14.30 Years (Previous Year: 14.68 Years)

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

(₹ In Lakhs)

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March 2023	(10.86)	12.63	7.84	(7.76)	2.65	(3.04)
31 March 2022	(10.00)	11.64	7.45	(6.97)	2.41	(2.77)

The sensitivity analysis presented above may not be representative of the actual change in the 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. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

x. Employee benefit plans:

The plans typically expose the Company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE 45: EMPLOYEE STOCK OPTION PLANS

Employee Stock Option Plan 2020

The Shareholder of the Company has approved the 23,00,000 ESOP under ESOP 2020 scheme.

The employee stock option cost has been computed with reference to the fair value of options granted and amortized over vesting period. Company has accounted for employee stock option cost (equity settled) amounting to ₹ 9.31 Lakhs [PY: ₹ 29.39 Lakhs]. The Expenses related to option granted to the employees of the subsidiary, holding Company and associates amounting to ₹ 38.61 Lakhs [PY:₹ 167.34 Lakhs] is recovered from respective entities.

(i) Details of ESOP's granted:

Particulars	Tranche 1 ESOP 2020	Tranche 2 ESOP 2020
Option Granted	3,41,000	1,18,401
Equivalent number of shares of FV of ₹ 5 per shares	3,41,000	1,18,401
Date of Grant	11 February 2021	12 November 2021
Vesting period	1 year (i.e. up to 10 February 2022)	1 year (i.e. up to 11 November 2022)
Vesting Condition	Continued employment	Continued employment
Exercised period	5 years from the date of grant	5 years from the date of grant
Grant/Exercise Price (₹ per share)	20	20
Market Value of Equity Shares as on date of Grant of Original Option (₹ per share)	77.5	91.05
Method of Accounting	Fair Value	Fair Value

(ii) Details of activity of the ESOP Scheme:

(₹ In Lakhs)

Particulars		As at 31 March 2023	As at 31 March 2022
Outstanding at the beginning of the year	a	4,44,182	3,41,000
Granted during the year	b	-	1,18,401
Exercised during the year	c	3,24,088	-
Lapsed during the year	d	1,052	15,219
Outstanding at the end of the year	e=a+b-c-d	1,19,042	4,44,182
Unvested options at the end of the year	f	18,40,599	18,40,599
No. of shares reserved under option	g=e+f	19,59,641	22,84,781
Exercisable at the end of the year		1,19,042	3,33,717
Exercise price per option (₹)		20	20

(iii) Information in respect of options outstanding:

ESOP Scheme	As at 31 March 2023		As at 31 March 2022	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	76,831	0-3.87 years	3,33,717	0-4.87 years
ESOP 2020 - Tranche 2	42,211	0-4.62 years	1,10,465	5 years

NOTE 46 - SEGMENT INFORMATION

Basis of Segmentation and Geographical Information

The Company is engaged in Real Estate. The operations of the Company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (Ind AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under Ind AS - 108.

Information about major Customer:
Revenue from a customer aggregating to ₹ 16,453.15 Lakhs for the year ended 31 March 2023 [PY: ₹ 9,990.50 Lakhs] constituted more than 10% of the revenue of the Company.

(₹ In Lakhs)

Particulars	FY 2022-23	FY 2021-22
Customer A	16,453.15	8,210.00
Customer B	-	1,780.50
Total	**16,453.15**	**9,990.50**

NOTE 47 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	141.62	138.51
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	7.44	11.04
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.69	1.09
(iv) The amount of interest due and payable for the year	6.75	9.95
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	6.75	9.95

Note 47.1: Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 48 - DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company is computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Amount required to be spent as per Section 135 of the Act	68.58	77.00
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 54]	68.58	77.00

NOTE 49 - UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

(₹ In Lakhs)

Particulars of fund utilisation	As at 31 March 2023	As at 31 March 2022
Amount received from issue of Non-Convertible Debentures under private placement	2,000	43,000
Less: Utilised towards repayment of existing debt [Including of co-borrower]	-	27,500
Less: Utilised towards Cost of construction-development and other project indirect cost	2,000	15,500
Balance amount to be utilised	**-**	**-**

Financial instrument Disclosure:

NOTE 50 - CAPITAL RISK MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;

- to maximize the return to stakeholders through the optimization of the debt and equity balance.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Debt* (A)	55,339.30	71,794.74
Cash and bank balances (B)	1,876.78	1,013.70
Net Debt C=(A-B)	**53,462.52**	**70,781.04**
Total Equity (D)	80,349.34	68,349.51
Net debt to equity ratio (C/D)	66.54%	103.56%

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings.

NOTE 51 - FINANCIAL RISK MANAGEMENT

a) The carrying value of financial instruments by categories as of 31 March 2023 is as follows:

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,876.78	1,876.78
Other balances with banks	-	-	42.90	42.90
Trade receivables	-	-	2,340.90	2,340.90
Investments (Other than investment in equity instruments of Subsidiaries)	413.55	-	12,835.76	13,249.31
Loans	-	-	73,647.07	73,647.07
Other financial assets	-	-	6,290.97	6,290.97
Total	**413.55**	**-**	**97,034.38**	**97,447.93**
Liabilities:				
Trade and other payables	-	-	998.49	998.49
Borrowings	-	-	55,241.78	55,241.78
Other financial liabilities	-	-	1,430.05	1,430.05
Total	**-**	**-**	**57,670.32**	**57,670.32**

b) The carrying value of financial instruments by categories as of 31 March 2022 is as follows:

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,039.72	1,039.72
Other balances with banks	-	-	20.50	20.50
Trade receivables	-	-	919.90	919.90
Investments (Other than investment in equity instruments of Subsidiaries)	399.75	-	12,824.33	13,224.08

b) The carrying value of financial instruments by categories as of 31 March 2022 is as follows: (Contd.)

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Loans	-	-	50,668.30	50,668.30
Other financial assets	-	-	7,072.30	7,072.30
Total	**399.75**	**-**	**72,545.05**	**72,944.80**
Liabilities:				
Trade and other payables	-	-	1,520.88	1,520.88
Borrowings	-	-	71,641.71	71,641.71
Other financial liabilities	-	-	1,495.06	1,495.06
Total	**-**	**-**	**74,657.65**	**74,657.65**

The Fair value of investment through Profit and loss A/c is comprising of investment in Mutual fund. It is based on the net assets value ('NAV") as stated by issuers of the mutual fund.

Financial risk management Objectives:

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

I) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The Company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ In Lakhs)

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended 31 March 2023	+1.00	(173.74)
	-1.00	173.74
For the year ended 31 March 2022	+1.00	(289.84)
	-1.00	289.84

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The interest rate profile of the Company's interest-bearing financial instruments as reported is as follows:

(₹ In Lakhs)

Particulars of fund utilisation	As at 31 March 2023	As at 31 March 2022
Fixed-rate instruments		
Borrowings	37,867.76	42,657.42
Floating rate instrument		
Borrowings	17,374.02	28,984.29

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit Risk management:

(i) Credit risk rating:

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorization	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets.	12 months expected credit loss/Life time expected credit loss.
B: High credit risk	Trade receivables and loans & Advances.	12 months expected credit loss/Life time expected credit loss/fully provided for.

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk

(₹ In Lakhs)

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low credit risk	Investments, Other bank balances, cash and cash equivalents, Trade receivable.	167.46	167.46
B: High credit risk	Loans, Other Receivable & Advances given.	105.52	105.52

ii) Concentration of financial asset:

The Company's principal business activities are construction and development of real estate projects, Leasing of commercial space and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

Credit risk exposure:

Provision for expected credit losses:

As at 31 March 2023

(₹ In Lakhs)

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
Cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

As at 31 March 2022

(₹ In Lakhs)

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
Cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

Reconciliation of loss provision:

(₹ In Lakhs)

Reconciliation of loss allowance	Advances	Trade receivables
Loss allowance on 31 March 2021	105.52	168.51
Impairment loss recognised/(reversed) during the year	-	(1.05)
Loss allowance on 31 March 2022	105.52	167.46
Impairment loss recognised/(Reversed) during the year	-	
Loss allowance on 31 March 2023	105.52	167.46

III) Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	4,750.00	15,856.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in ₹.

(b) Exposure to liquidity risk:

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2023:

(₹ In Lakhs)

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2023	998.49	998.49	-	998.49
- 31 March 2022	1,520.88	1,520.88	-	1,520.88
(b) Borrowings (incl. current maturity of long term debt)				
- 31 March 2023	55,241.78	2,816.38	52,425.40	55,241.78
- 31 March 2022	71,641.71	7,898.46	63,743.25	71,641.71
(c) Other financial liabilities				
- 31 March 2023	1,430.05	1,038.70	391.35	1,430.05
- 31 March 2022	1,495.06	904.67	590.39	1,495.06
Total				
- 31 March 2023	57,670.32	4,853.57	52,816.75	57,670.32
- 31 March 2022	74,657.64	10,324.01	64,333.63	74,657.64

NOTE 53 - FAIR VALUE DISCLOSURES

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

(₹ In Lakhs)

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
Investment in Mutual Fund - Quoted	413.55	399.75	413.55	399.75	Level 1
Lease Liabilities	-	-	-	-	Level 3
Security deposits - Lease rent deposits	305.90	562.46	305.90	562.46	Level 3

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

Security Deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

NOTE 54 - RELATED PARTY TRANSACTIONS

A. List of related Parties

Related Parties (as Defined by the Management) are classified as:

(a) Holding Company:

1. Marathon Realty Private Limited

(b) Subsidiaries:

1. Marathon Nextegen Township Private Limited [MNTPL]
2 Terrapolis Assets Private Limited
3 Sanvo Resorts Private Limited [Through MNTPL]

(c) Joint Venture:

1. Swayam Realtors & Traders LLP
2. Columbia Chrome Private Limited

(d) Entities over which Subsidiaries or Key Management Personnel (KMP) or their relatives, exercise significant influence:

1. IXOXI Equip-Hire LLP
2. Marathon Infotech Private Limited
3. Matrix Enclaves Projects Developments Private Limited
4. Matrix Waste Management Private Limited
5. Nexzone Fiscal Services Private Limited
6. Nexzone Utilities Private Limited
7. Marathon Realty Private Limited -Future X Society
8. Nexzone Buildcon LLP
9. Marathon Ener-gen LLP
10. United Builders
11. United Enterprises
12. Ramniklal Z. Shah Trust
13. Citadel Realty & Developers Limited
14. Suyog Developers

(e) Key Management Personnel:

1. Mr. Chetan R. Shah – Chairman and Managing Director
2. Mr. S. Ramamurthi – Whole-Time Director & CFO
3. Mr. Mayur R. Shah - Director
4. Ms. Shailaja C. Shah - Director
5. Mr. Deepak Shah - Independent Director
6. Mr. Atul Mehta - Independent Director
7. Ms. Parul Abhoy Shah - Independent Director
8. Mr. Ashwin Mohanlal Thakkar - Independent Director
9. Mr. Krishanamurthy Raghvan - Company Secretary

(f) Relatives of KMP (with whom Company had transaction):

1. Ms. Ansuya R. Shah (Mother of Managing Director)
2. Mr. Ramniklal Z. Shah (Father of Managing Director)
3. Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)
4. Mr. Parmeet M Shah (Son of Mayur R Shah)
5. Mr. Kaivalya C Shah (Son of Chetan R Shah)
6. Ms. Rita Dhanraj Shah (Sister of Mayur Shah)
7. Mr. Samyag M. Shah (Son of Mayur Shah)
8. Ms. Gargi Chetan Shah (Daughter of Chetan Shah)
9. Ms. Shailaja Chetan Shah (wife of Chetan Shah)

NOTE 54 - RELATED PARTY TRANSACTIONS

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

(₹ In Lakhs)

Type of Transaction	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	7,903.87	1,780.50
	Columbia Chrome India Private Limited	21.74	524.96
	Sanvo Resort Private Limited	948.61	739.74
	Terrapolis Assets Private Limited	635.35	636.82
Interest Income from Partnership Firm/LLp's	Swayam Realtors & Traders LLP	10.23	1,106.22
Interest Income on Debenture	Marathon Nextgen Township Private Limited (MNTPL)	886.41	886.41
Share of Profit from LLP's	Swayam Realtors & Traders LLP	1,536.63	(721.41)
Investment in Redeemable Preference Shares	Terrapolis Assets Private Limited	-	161.05
Remuneration to KMP	Chetan R Shah	178.61	75.26
	Krishanamurthy Raghvan	37.62	32.13
Rent Expenses			
Office Space	Marathon Realty Private Limited	344.56	344.56
Sale of Material/Scrap	Marathon Realty Private Limited	0.19	0.41
	Sanvo Resorts Private Limited	1.25	-
	Nexzone Fiscal Services Private Limited	2.10	-
	United Builders	-	0.05
Purchase of Material/Services	Marathon Realty Private Limited	0.25	2.46
	Sanvo Resorts Private Limited	9.47	32.08
	Marathon Ener-gen LLP	-	0.35
	Nexzone Buildcon LLP	-	12.26
Provision of Services	IXOXI Construction LLP	65.16	79.61
	Marathon Realty Private Limited	10.97	10.65
	Sanvo Resorts Private Limited	1,888.00	-
Purchase of Properties, Plants and Equipments	Terrapolis Assets Private Limited	-	0.55
Hiring of Equipment	IXOXI Equip - Hire LLP	-	4.72
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	348.51	327.15
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	68.58	77.00
Director Sitting Fees	Mayur R Shah	0.60	1.40
	Shailaja C Shah	1.10	1.10
	Deepak Shah	2.00	2.30
	Atul Mehta	1.90	1.90
	Parul Abhoy Shah	0.90	1.50
	Ashwin Mohanlal Thakkar	0.70	0.70
Loans given	Marathon Realty Private Limited	40,037.19	70,940.03
	Columbia Chrome India Private Limited	3.94	7,500.00
	Sanvo Resort Private Limited	1,891.96	2,328.15
	Terrapolis Assets Private Limited	1,386.63	1,532.20
Loan Given Partnership Firm/LLP's	Swayam Realtors & Traders LLP	408.86	22,046.38

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

(₹ In Lakhs)

Type of Transaction	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Loans received back	Marathon Realty Private Limited	26,211.20	45,116.29
	Columbia Chrome India Private Limited	-	21,020.00
	Sanvo Resort Private Limited	1,031.97	434.99
	Terrapolis Assets Private Limited	1,966.00	2,099.58
Loans received back Partnership Firm/LLP's	Swayam Realtors & Traders LLP	95.85	105.55
Revenue Sharing	Matrix Waste Management Private Limited [Refer Note 54.1]	220.00	-
	Marathon Realty Private Limited [Refer Note 32.1]	8,896.73	-
Money received against share warrant	Chetan R Shah	168.75	-
	Gargi Chetan shah	84.38	-
	Kaivalya Chetan Shah	84.38	-
	Mayur R Shah	168.75	-
	Parmeet Mayur Shah	84.38	-
	Rita Dhanraj Shah	67.50	-
	Samyag Mayur Shah	84.38	-
	Shailaja Chetan Shah	168.75	-
	Sonal Mayur Shah	168.75	-
Closing Balance			
Loan Given	Marathon Realty Private Limited	58,024.40	37,084.93
	Columbia Chrome India Private Limited	208.28	184.78
	Sanvo Resort Private Limited	9,359.33	7,645.59
	Terrapolis Assets Private Limited	5,708.33	5,715.89
Loan Given Partnership Firm/LLP's	Swayam Realtors & Traders LLP	343.05	20.83
Trade Receivable/ Other Receivable	Marathon Ener-gen LLP	0.17	0.18
	Matrix Enclaves Project Development Private Limited	9.82	9.80
	Nexzone Fiscal Services Private Limited	2.44	0.34
	Sanvo Resorts Private Limited	1,857.46	0.20
	Swayam Realtors & Traders LLP	46.71	12.12
Trade Payable	Marathon Realty Private Limited	359.83	1,001.39
	Marathon Realty Private Limited (Futurex Society)	-	58.47
	Ixoxi Equip - Hire LLP	1.16	1.16
	Marathon Ener-gen LLP	1.38	1.38
	IXOXI Construction LLP	15.92	8.53
	Matrix Enclaves Project Development Private Limited	0.38	0.38
	Nexzone Buildcon LLP	2.91	3.41
	Nexzone Fiscal Services Private Limited	-	0.20
	Sanvo Resorts Private Limited	10.11	20.80
	Nexzone Energy Utilities LLP	0.22	0.22
	Terrapolis Assets Private Limited	3.45	-
Investment in Redeemable Preference Shares	Terrapolis Assets Private Limited	172.48	161.05
Debenture interest receivable	Marathon Nextgen Township Private Limited (MNTPL)	3,554.63	2,668.22

NOTE 54.1:

i. The Company has entered into an agreement with Matrix Waste Management Private Limited for area or revenue sharing of 12.5% of revenue generated from the developed area for which development rights have been acquired by the Company.

ii. The Company has entered into an agreement with Ithaca Informatics Private Limited (merged with Marathon Realty Private Limited w.e.f 01.04.2016) for revenue or area sharing based on 12.5% of revenue generated from the developed area for which development rights have been acquired by the Company.

iii. Pursuant to an agreement, the Company has given advances to explore for the opportunities in a project to Marathon Realty Private Limited., with whom it is going to jointly execute the said project. At periodic intervals surplus amount are returned as they are not immediately required for the project.

iv. Company had entered in to related party transaction with United Builder to sale the FSI generated from Neo square project & consideration is on kind i.e. 60% of revenue from sale of earmarked are of the project Zaver Arcade. The earmarked area is still unsold.

NOTE 55 - ADDITIONAL REGULATORY INFORMATION

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

ii. The Company do not have any transactions with companies struck off.

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

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

v. The Company have not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company do not have any transactions which are 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.

viii Ratio (Continuing operations):

No.	Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	4.82	3.32	45.34%	Decrease in current liabilities
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.69	1.05	(34.41%)	Decrease in debt to meet the requirement of business
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service= Interest + Principal Repayments	0.79	0.62	27.28%	Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.13%	3.00%	371.14%	Increase in share of profit from partnership firm/LLP
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.98	0.28	100.00%	Increase in sale as compare to previous year
(f)	Trade Receivables turnover ratio (In days)	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	14.74	23.24	-	Not applicable as Company does not have credit sales.
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	24.31	5.65	330.61%	Increase in trade payable ratio on account of increased in credit purchase
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.92	0.32	100.00%	Increase in sales
(i)	Net profit ratio	Net Profit	Total Income	21.54%	12.22%	76.29%	Increase in share of profit from partnership firm/LLP
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth +Total Debt + Deferred Tax Liability	17.27%	6.31%	173.59%	Increase in EBIT
(k)	Return on investment	Share of Profit	Investment in Firm	57.09%	0.00%		There is loss accrued from the partnership firm/LLP
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	52.58%	46.85%	12.22%	Increase in share of profit from partnership firm/LLP
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	13.07%	3.15%	314.47%	Increase in share of profit from partnership firm/LLP

NOTE 56 - DIVIDEND ON EQUITY SHARES

The Board of Directors of the Company has proposed dividend of ₹ 1/- (₹ 50 paisa) per equity share for the financial year 2022-23. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

NOTE 57 - WARRANT

During the year, the Company has allotted 48,00,000 warrants on preferential basis to promoters and non promoters on the following terms and conditions:

1. Each warrant would have a face value of ₹ 135/-
2. Each warrant would be converted into one equity share of ₹ 5/- each at a premium of ₹ 130/- per share.
3. Warrant subscription amount of 25% of the face value aggregating to 1,62,000 i.e. ₹ 33.75 per warrant will be paid up front.
4. The warrant holders can exercise their option for conversion into equity shares after the expiry of twelve months post the issue of warrants but before the expiry of eighteen months at which time they will have to pay the balance amount of ₹ 101.25 per warrant.

NOTE 58 - Previous Year's figure have been regrouped/ rearranged, wherever necessary.

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah Partner Membership No. 047166	**Chetan R. Shah** Chairman & MD **DIN: 00135296**	**S. Ramamurthi** CFO & WTD **DIN: 00135602**	**K. S. Raghavan** Company Secretary
Place: Mumbai **Date:** 24 May 2023	**Place:** Mumbai **Date:** 24 May 2023		

Independent Auditors' Report

To
The Members of **Marathon Nextgen Realty Limited**

Report on the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **Marathon Nextgen Realty Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and Joint Ventures, which comprise the Consolidated Balance Sheet as at 31 March, 2023, the Consolidated statement of Profit and Loss, the Consolidated statement of changes in equity and the Consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its Joint Ventures as at 31st March, 2023, of Consolidated profit, Consolidated changes in equity and its Consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its Joint Ventures in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated Financial Statements section of our report, 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 Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

1. Investment in joint ventures and loans to related entities.
(Refer note no 6A, 6B, 7 & 17 of Consolidated Financial Statements)

Recoverability of investment in joint ventures and other related entities: The Group's investments in joint ventures and other related entities are carried at cost less any diminution in value, if any. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance and quantum of these investments aggregating to ₹ 16,995.19/- lakhs representing 7.89% of total Assets, we consider valuation/impairment of investments in joint ventures and related entities to be a key audit matter.

How the matter was addressed in our audit
Our audit procedures included:

- Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts.
- Assessing the financial position of the joint ventures, assessing profit history and project details of those joint ventures.
- Testing the assumptions and understanding the forecasted cash flows of joint ventures based on our knowledge of the Group and the markets in which they operate.
- Assessing the comparability of the forecasts with historical information.
- Analysing the possible indications of impairment and understanding Group's assessment of those indications.
- Considering the adequacy of disclosures in respect of the investment in joint ventures.

Recoverability of loans in the nature of project advances to related entities: The Group has extended loans to related entities aggregating to ₹ 1,02,782.85 Lakhs representing to 47.73% of Total Assets. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Group is exposed to heightened risk in respect of the recoverability of the loans granted to the related parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the project specific loans. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans to group entities as key audit matter because recoverability assessment involves Company's significant judgement and estimate.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments.
- Assessing the net worth of joint ventures on the basis of latest available financial statements.
- Assessing the controls for grant of new loans and sighting the Board approvals obtained.
- Tracing loans advanced/repaid during the year to bank statement.
- Obtaining confirmations to assess completeness and existence of loans and advances given to joint ventures/ group entities as on 31st March 2023.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the Preparation of other information. The other information comprises of the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the 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 above mentioned reports, if we conclude that other information is materially inconsistent with the financial statements we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's responsibilities relating to Other Information".

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standard on Auditing (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 Consolidated Financial Statements.

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

We also:

- Identify and assess the risks of material misstatement of the Consolidated 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 ability of the Group and its Joint Ventures 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 Consolidated 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 Group and its associates and Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures of which we are independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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.

OTHER MATTERS

The Consolidated financial Statements includes financial statements of

a) 2 subsidiary, whose financial statements reflects total assets of ₹ 32,879.22 Lakhs as at 31 March 2023, and total revenues of ₹ 4,366.52 Lakhs, total Net Loss after tax of ₹ 681.52 Lakhs and total comprehensive loss ₹ 2.01 Lakhs for year ended on that date and net cash outflow of ₹ 46.64 Lakhs for the year ended 31 March 2023 as considered in the Statement which have been audited by their respective independent auditors.

b) 2 Joint Ventures whose financial statements reflect Group's share of net profit (including other comprehensive income) of ₹ 1,087.61 Lakhs for the year ended 31 March 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors report on the financial statement of the entities referred above have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiaries and Joint Venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Profit and Loss statement (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary and joint venture Company incorporated in India, none of the directors of the Group and its joint venture Company incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Group and joint venture Company incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on separate financial statements:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated Financial Position of the Group and its joint ventures – Refer Note 42 to the Consolidated Financial Statements.

   ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. The Company informs us that on account of technical issue with its bankers, unpaid dividend to the extent of ₹ 8.32 lakhs, as at date of this report, is yet to be transferred to the Investor Education and Protection Fund.

   iv. (a) The respective Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Management of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether, 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 the audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

   v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable

2. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report and according to the information and explanations given to us, and based on the CARO report issued by Auditors of the Subsidiary Company, included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks given in the CARO report of the Subsidiary company.

3. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable from 01 April 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company for the financial year ended 31 March 2023.

For Rajendra & Co.
Chartered Accountants
Firm's Registration No. 108355W

A. R. Shah
Partner
Membership No. 047166
UDIN: 23047166BGQSFN3926

Place: Mumbai
Date: 24 May 2023

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of **MARATHON NEXTGEN REALTY LIMITED** (hereinafter referred to as "the Holding Company"), its Subsidiary (together "the Group") and its joint venture company incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Group and its joint venture company incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March, 2023, based on the internal control with reference to Consolidated financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Group and its joint venture company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. 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 respective 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group and its joint venture company incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group and its joint venture company incorporated in India, internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary and one joint venture company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For Rajendra & Co.
Chartered Accountants
Firm's Registration No. 108355W

A. R. Shah
Partner
Membership No. 047166
UDIN: 23047166BGQSFN3926

Place: Mumbai
Date: 24 May 2023

Consolidated Balance Sheet

As at 31 March 2023

(₹ In Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	830.45	861.21
(b) Investment Property	4	14,948.47	15,204.21
(c) Goodwill on consolidation	5	12,522.52	12,522.52
(d) Investment in Joint Ventures	6A	3,779.29	26,120.52
(e) Financial Assets			
(i) Investments	6B	693.38	1,018.87
(ii) Loans	7	77,900.01	56,843.26
(iii) Other Financial Assets	8	830.06	956.86
(f) Deferred Tax Assets (Net)	9A	6.68	410.28
(g) Income Tax Assets (Net)	10	581.46	413.44
(h) Other Non-current Assets	11	347.06	429.86
Total Non - Current Assets		**1,12,439.38**	**1,14,781.03**
2 Current assets			
(a) Inventories	12	51,786.30	54,704.56
(b) Financial Assets			
(i) Investment	13	413.55	-
(ii) Trade Receivables	14	4,333.10	3,790.06
(iii) Cash and Cash Equivalents	15	3,097.58	1,689.47
(iv) Bank balances other than (iii) above	16	4,780.81	4,567.85
(v) Loans	17	27,064.36	24,497.38
(vi) Other Financial Assets	18	6,266.33	4,405.52
(c) Other Current Assets	19	5,139.48	5,462.67
Total Current Assets		**1,02,881.51**	**99,117.51**
Total Assets (1+2)		**2,15,320.89**	**2,13,898.54**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	20	2,316.21	2,300.00
(b) Other Equity			
(i) Equity Attributable to the owner of the Company	21	76,203.93	62,638.52
(c) Non Controlling Interest	22	810.74	541.16
Total Equity		**79,330.88**	**65,479.68**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	77,915.97	89,071.08
(ii) Other Financial Liabilities	24	391.35	590.39
(b) Provisions	25	7,375.16	2,839.74
(c) Other Non Current Liabilities	26	27.95	31.81
(d) Deferred Tax Liabilities (Net)	9B	64.69	12.80
Total Non - Current Liabilities		**85,775.12**	**92,545.82**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	8,967.94	19,627.41
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	28a	1,622.11	1,010.60
Total outstanding dues of other than micro and small enterprises	28b	4,287.71	3,527.38
(iii) Other Financial Liabilities	29	4,994.09	1,720.71
(b) Provisions	30	659.92	341.45
(c) Income Tax liabilities (net)	10A	1,377.90	230.85
(d) Other Current Liabilities	31	28,305.22	29,414.64
Total Current Liabilities		**50,214.89**	**55,873.04**
Total Equity and Liabilities (1+2+3)		**2,15,320.89**	**2,13,898.54**
See accompanying notes forming part of the financial statements	1-62		

As per our report of even date attached

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Consolidated Statement of Profit and Loss

For the year ended 31 March 2023

(₹ in Lakhs except Earning Per Share)

	Particulars		Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from Operations		32	71,653.43	30,609.22
II	Other Income		33	4,240.91	3,812.84
III	**TOTAL INCOME (I+II)**			**75,894.34**	**34,422.06**
IV	**Expenses**				
	(a)	Project Development Expenses	34	39,796.58	23,614.53
	(b)	Changes in inventories of finished goods and construction work-in-progress	35	2,918.26	(4,582.68)
	(c)	Employee Benefits Expense	36	1,429.01	1,116.92
	(d)	Depreciation and Amortisation	39	311.83	297.72
	(e)	Finance Costs	37	12,252.81	7,454.57
	(f)	Other Expenses	38	3,575.96	3,020.22
	TOTAL EXPENSES			**60,284.45**	**30,921.28**
V	**PROFIT BEFORE TAX (III-IV)**			**15,609.89**	**3,500.78**
VI	**Tax Expense**				
	(a)	Current Tax	40	3,873.00	1,060.00
	(b)	Deferred Tax	40	460.88	145.80
	(c)	Excess provision of Tax related to earlier periods	40	(5.28)	(63.05)
	TOTAL TAX EXPENSES			**4,328.60**	**1,142.75**
VII	**PROFIT FOR THE YEAR(V-VI)**			**11,281.29**	**2,358.03**
VIII	Share of Profit/(Loss) in Joint Ventures			1,087.61	1,531.20
IX	**Profit for the year (VII+VIII)**			**12,368.90**	**3,889.23**
X	**OTHER COMPREHENSIVE INCOME (OCI)**				
	Items that will not be reclassified subsequently to Profit or Loss				
	(i)	Remeasurement of Defined Benefit Obligation		(24.58)	(26.61)
	(ii)	Income Tax effect on above remeasurement	9	5.41	6.78
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]			**(19.17)**	**(19.83)**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**			**12,349.73**	**3,869.40**
	Profit for the year attributable to:				
	(i)	Owners of the Company		12,098.74	3,852.01
	(ii)	Non-controlling interest		270.19	37.22
	Other Comprehensive Income for the year attributable to			**12,368.93**	**3,889.23**
	(i)	Owners of the Company		(18.59)	(19.57)
	(ii)	Non-controlling interest		(0.61)	(0.26)
	Total Comprehensive Income for the year attributable to			**(19.20)**	**(19.83)**
	(i)	Owners of the Company		12,080.15	3,832.44
	(ii)	Non-controlling interest		269.58	36.96
	Total Comprehensive Income for the year			**12,349.73**	**3,869.40**
XII	**EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹**				
	(1)	Basic	41(e)	26.12	8.37
	(2)	Diluted	41(f)	25.21	8.36

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Consolidated Cash Flow Statement

For the year ended 31 March 2023

(₹ In Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	**15,609.89**	**3,500.78**
Adjustment for:		
Depreciation/Amortisation	317.35	302.07
Finance Cost	12,252.81	7,454.57
Interest Income	3,528.52	(3,169.32)
Profit on sale of Properties, Plants and Equipments	0.13	-
Fair value of investment through Profit and Loss Account	(13.79)	(15.14)
Share of Profit/(loss) of Joint Ventures	628.84	1,531.20
Employee Stock Option Compensation	47.63	196.74
Operating profit before Working Capital changes	**32,371.38**	**9,800.90**
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories	2,918.26	(4,582.68)
(Increase)/Decrease in Trade Receivables	(543.04)	1,235.43
(Increase)/Decrease in Other Financial Assets - Non-current and current	(1,734.01)	70.77
Increase/(Decrease) in Other Non-current and current Assets	405.99	(2,501.47)
Increase/(Decrease) in Trade Payables and other Payable	1,371.84	(616.45)
(Increase)/Decrease in Other Financial Liabilities - Non-current and current	3,087.45	606.24
Increase/(Decrease) in Other Non-current and current Liabilities	(1,113.28)	5,099.87
Increase/(Decrease) in Provisions - Non-current and current	4,755.05	(37.41)
Cash generated from/(used in) operations	**41,519.64**	**9,075.19**
Income taxes (paid) (Net)	(2,888.69)	(1,441.76)
Net Cash from/(used in) operating activities	**38,630.95**	**7,633.43**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	(30.98)	(148.83)
Acquisition of Non-current investments	22,800.00	(925.74)
Movement in other Bank Balances	(212.96)	(500.62)
Interest & Dividend received on Investments	(3,528.52)	3,169.32
Loan and advances given (Net)	(23,623.73)	(13,959.93)
Investment in Preference share	-	(2,131.20)
Investment in Joint Venture Investment [Refer Note 6.1]	-	(23,038.32)
Net Cash from/(used in) investing activities	**(4,596.19)**	**(37,535.32)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceed/(Repayment) of Long term and short term borrowings (net)	(21,814.57)	34,804.29
Finance cost paid	(12,252.81)	(7,454.57)
Proceed on issue of Share warrant	1,620.00	-
Proceed on issue of Shares under options	64.82	-
Dividend Paid	(230.98)	-
Net Cash from/(used in) financing activities	**(32,613.54)**	**27,349.72**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**1,421.22**	**(2,552.17)**
Cash and Cash Equivalents (Opening balance)	1,579.73	4,131.90
Cash and Cash Equivalents (Closing balance)	3,000.95	1,579.73
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,421.22**	**(2,552.17)**

DISCLOSURE AS REQUIRED BY IND AS 7

Note A: Reconciliation of cash and cash equivalents with the balance sheet

(₹ In Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash and cash equivalents	6.47	13.24
Balances with banks		
- In current accounts	3,091.11	1,676.23
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
Sub Total	**3,097.58**	**1,689.47**
Less: Book Draft shown in Note No.29	(96.63)	(109.74)
Total	**3,000.95**	**1,579.73**

Reconciliation of liabilities arising from financing activities

(₹ In Lakhs)

	Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
1.	Long term Borrowings		
	Opening Balance	**1,01,091.83**	**68,712.39**
	Cashflow (outflow)/inflow	(14,629.88)	32,193.00
	Fair Value Changes	(421.96)	(186.44)
	Closing Balance	**86,883.91**	**1,01,091.83**
2.	Lease Liabilities		
	Opening Balance	**562.46**	**501.90**
	Cash flow (outflow)/inflow	(283.46)	38.18
	Fair Value Changes	26.90	22.38
	Closing Balance	**305.90**	**562.46**

Note B: The amount of undrawn Borrowing Facility & Bank overdraft is ₹ 4,750.00/- Lakhs that will be available for future operating activities and settle the capital commitments.

Note C: Previous year's figures have been regrouped/reclassified wherever necessary to corresponds with the current year's classification/disclosures.

Note D: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Consolidated Statement of Changes in Equity

For the year ended 31 March 2023

A) EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	No. of Shares	Amount
Balance As at 31 March 2021	**4,60,00,000**	**2,300.00**
Change for the year	-	-
Balance As at 31 March 2022	**4,60,00,000**	**2,300.00**
Change for the year	3,24,088	16.21
Balance As at 31 March 2023	**4,63,24,088**	**2,316.21**

B) OTHER EQUITY

For FY 2021-22

(₹ In Lakhs)

	Particulars	Capital Reserve	Capital Redemption Reserve	Share Option Outstanding Account	General Reserve	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total other Equity
i	Balance as at 01 April 2021	(1,301.19)	543.73	25.24	19,478.70	68.00	39,756.19	38.69	**58,609.36**
ii	Profit for the Year	-	-	-	-		3,852.01	-	**3,852.01**
iii	Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-		-	(19.57)	**(19.57)**
iv	Transfer to Debenture Redemption Reserve	-	-	-	-	609.00	(609.00)	-	**-**
v	Amortised amount of share based payments to employees [Refer Note 46]	-	-	196.72	-		-	-	**196.72**
	Balance as at 31 March 2022	**(1,301.19)**	**543.73**	**221.96**	**19,478.70**	**677.00**	**42,999.20**	**19.12**	**62,638.52**

For FY 2022-23

(₹ In Lakhs)

	Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Money received against share warrant	Total other Equity
i	Balance as at 01 April 2022	(1,301.19)	543.73	-	221.96	19,478.70	677.00	42,999.20	19.12	-	**62,638.52**
ii	Amortised amount of share based payments to employees	-	-	-	47.64	-	-	-	-	-	**47.64**
iii	Amount received on issue of Share warrant [Refer Note 61]	-	-	-	-	-	-	-	-	1,620.00	**1,620.00**
iv	Amount recorded on grant of ESOP during the year	-	-	48.61	-	-	-	-	-	-	**48.61**
v	Transferred to Securities Premium on exercise of stock option	-	-	195.46	(195.46)	-	-	-	-	-	**-**
vi	Profit for the Year	-	-	-	-	-	-	12,098.74	-	-	**12,098.74**
vii	Dividend paid	-	-	-	-	-	-	(230.99)	-	-	**(230.99)**
viii	Transferred to General Reserve	-	-	-	-	677.00	(677.00)	-	-	-	**-**
ix	Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	-	(18.59)	-	**(18.59)**
	Balance as at 31 March 2023	**(1,301.19)**	**543.73**	**244.07**	**74.14**	**20,155.70**	**-**	**54,866.95**	**0.53**	**1,620.00**	**76,203.93**

The accompanying notes are an integral part of financial statements.

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

Notes Forming part of the Standalone Financial Statements

For the year ended 31 March 2023

NOTE 1. NATURE OF OPERATIONS

I. Corporate Information:

Marathon Nextgen Realty Limited ("the Company") was incorporated under the provision of the Companies Act, 1956 on 13 January 1978. The Company is a public limited Company domiciled in India and having its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is registered with the Ministry of Corporate Affairs under CIN L65990MH1978PLC020080.

The Company is primarily engaged in the business of construction, development and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

The consolidated financial statement comprises financial statements of the Company together with its subsidiaries, and Joint Venture (collectively referred to as the 'Group') for the year ended 31 March 2023. The Group is engaged primarily in the business of real estate development.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the Financial Statement and its measurement:

(a) Statement of Compliance:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

These Consolidated financial statements were authorised for issue by the Company's Board of Directors on 24 May 2023.

(b) Basis of consolidation:

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries and joint arrangements for which the Company fulfils the criteria pursuant to Ind AS 110 and joint Venture within the scope of Ind AS 28.

Subsidiaries:

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied –

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(b) Exposure, or rights to variable returns from its involvement with the investee; and

(c) The ability to use its power over the investee to affect the amount of the investors' returns

Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Details of subsidiaries considered in the CFS are as under:

1. Marathon Nextgen Township Private Limited (MNTPL): Wholly Owned Subsidiary
2. Terrapolis Assets Private Limited: Wholly Owned Subsidiary
3. Sanvo Resorts Private Limited: Subsidiary through MNTPL (91% holding)

Joint ventures:

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(c) Functional and presentation currency:
These consolidated financial statements are presented in Indian rupees (₹), which is the Group's functional currency. All financial information have been presented in Indian rupees (₹) and all amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

(d) Operating Cycle:
The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

(e) Use of estimates and judgements:
The preparation of the Consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Group and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

The areas involving critical estimates and judgments are:

(i) Evaluation of Percentage Completion:
Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

(ii) Impairment of Non-Financial Assets:
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(iii) Impairment of Financial Assets:
The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Estimation of useful life of property, plant and equipments:
Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(v) Recognition and Measurement of Defined Benefit Obligations:
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

(vi) Fair Value Measurement of Financial Instruments:
When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

(vii) Classification of Investment property:
The Group determines whether a property is classified as investment property or as inventory:

(a) Investment property Group land and buildings that are not occupied for use by, or in the operations of, the Group, nor normally for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell before or on completion of construction.

(viii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.

(ix) Estimation on discounting of retention money payable.

(f) Measurement of fair values:
The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Property, Plant and Equipment:

All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

The Group depreciates its property, plant and equipment (PPE) over the useful life on straight line method in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions/deletions is calculated pro-rata from the date of such addition/deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.3 Investment Properties:

Investment property is property held to earn rental income or for capital appreciation or for both, but normally not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years. Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

2.4 Inventories:

a. Inventories comprise of: (i) Finished Inventories representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction/ development; and

b. Inventories are valued at lower of cost and net realisable value;

c. Cost of construction/development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Construction Work in Progress or Finished inventories. Cost of construction/ development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/ receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

   Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

2.5 Financial Instruments:

(a) Financial Assets:

(i) Classification:

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(iii) Subsequent Measurement:

For purposes of subsequent measurement financial assets are classified into two broad categories:

a. Financial asset at fair value;

b. Financial asset at amortised cost.

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments:
All equity investments other than investment in subsidiaries and joint venture are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(v) A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test:** the objective of the Group's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business Model Test: the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial assets are measured at fair value through profit or loss.

(vi) De-recognition:
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset:
The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost;
- Financial asset measured at fair value through other comprehensive income Expected credit losses are measured through a loss allowance at an amount equal to;
- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Group operates or any other appropriate basis.

The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial Liabilities:
(i) Classification:
The Group classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

(ii) Initial Recognition and Measurement:
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

(iii) Subsequent Measurement:
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iv) Derecognition:

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 derecognition 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.

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.

(c) Equity Instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

2.6 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, 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.

2.7 Revenue Recognition:

(a) Revenue from contracts with customers

The Group undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others.

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

(b) Dividend Income:

Dividend Income is accounted when the right to receive the same is established.

(c) Interest Income:

Interest income is accounted on accrual basis on a time proportion basis.

(d) Rental Income:

Rental Income from investment property is recognised in consolidated statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

2.8 Current and Deferred Taxes:

(a) Current Tax:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

(b) Deferred Tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

2.9 Employee Benefits:

(a) Short term employee benefits:

Short term Employee Benefits are recognised as an expense on accrual basis at the undiscounted amount in the statement of profit and loss of the year in which related service is rendered.

(b) Post Employment Benefits:

Unfunded Post employment and other long term employee benefits are recognised as expense in the statement of profit and loss for the year in which the Employees have rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques as per actuary report obtained at the year end.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

2.10 Share-Based Payments:

Employees of the Group also receive remuneration in the form of share based payments in consideration of the services rendered.

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the Group estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2.11 Leases:

Operating Lease:

The Group assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short - term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits received are a financial liabilities and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as deferred rent and recognised over the lease term. Unwinding of discount is treated as finance expenses and recognised in the Statement of Profit and Loss.

The Group has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.12 Borrowing Cost:

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

2.13 Earnings Per Share:

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss attributable to the owner's of the Company by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss attributable to the owner's of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

2.14 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.15 Segment Reporting:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/services.

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 01 April 2022	2.58	1,139.83	128.66	113.33	467.90	18.16	1,870.46
Additions	-	83.52	1.75	-	6.27	1.20	92.74
Sale/Discard	-	-	-	-	(13.52)	(7.41)	(20.93)
Gross Block as at 31 March 2023	**2.58**	**1,223.35**	**130.41**	**113.33**	**460.65**	**11.95**	**1,942.27**
Accumulated depreciation							
At 01 April 2022	-	546.66	109.76	105.02	231.52	16.29	1,009.25
Depreciation for the year	-	78.88	4.92	1.06	37.19	0.95	123.00
Disposal/Reclassification	-	-	-	-	(13.11)	(7.32)	(20.43)
Accumulated depreciation as at 31 March 2023	**-**	**625.54**	**114.68**	**106.08**	**255.60**	**9.92**	**1,111.82**
Net Block as at 31 March 2023	**2.58**	**597.81**	**15.73**	**7.25**	**205.05**	**2.03**	**830.45**

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 01 April 2021	2.58	1,134.23	122.20	113.33	284.29	17.80	1,674.43
Additions	-	5.60	6.46	-	203.28	0.36	215.70
Sale/Discard	-	-	-	-	(19.67)	-	(19.67)
Gross Block as at 31 March 2022	**2.58**	**1,139.83**	**128.66**	**113.33**	**467.90**	**18.16**	**1,870.46**
Accumulated depreciation							
At 01 April 2021	-	470.53	103.56	99.91	226.81	14.91	915.72
Depreciation for the year	-	76.13	6.20	5.11	23.40	1.38	112.22
Disposal/Reclassification	-	-	-	-	(18.69)	-	(18.69)
Accumulated depreciation as at 31 March 2022	**-**	**546.66**	**109.76**	**105.02**	**231.52**	**16.29**	**1,009.25**
Net Block as at 31 March 2022	**2.58**	**593.17**	**18.90**	**8.31**	**236.38**	**1.87**	**861.21**

Note 3.1: The Group has no restrictions on the realisability of its Property, Plant and Equipments and the same are free from any encumbrances except as disclosed in Note 23.1. The Free hold land is comprise of unused FSI of self developed project.

NOTE 4 - INVESTMENTS PROPERTIES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	15,204.21	15,459.95
Less: Depreciation	(255.74)	(255.74)
Net Carrying Value at the end of the year	**14,948.47**	**15,204.21**

Note 4.1 - Fair Value:

The Group measures investment properties using cost based model. The fair value of investment property is based on the rate published by Government in ready recknor and its measurement is categorised in level 3 fair value hierarchy.

(₹ In Lakhs)

Particulars	Valuation Method	Fair Value as on 31 March 2023	Fair Value as on 31 March 2022
(i) Commercial Properties: 108,534 [PY: 108,534] sq.fts.of saleable area in Marathon Future X	Ready Recknor published by Government	25,314.88	22,816.63
(ii) 100 (PY: 100 No's) Car parks in Marathon Future X		650.00	650.00
Total		**25,964.88**	**23,466.63**

Note 4.2: Contractual Obligation:

The group does not have any contractual obligation to purchase, construct or develop the investment properties or its repairs, maintenance or enhancement except Society maintenance charges and property tax.

Note 4.3 - Amounts recognised in profit and loss for investment properties:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Rental income derived from investment properties	1,100.84	1,270.17
Direct operating expenses (incl. repairs maintenance) generating rental income	159.57	171.97
Direct operating expenses (incl. repairs maintenance) not generating rental income	128.66	120.01
Profit arising from invested properties before depreciation	**812.61**	**978.19**
Depreciation for the year	(255.74)	(255.74)
Profit arising from invested properties	**556.87**	**722.45**

Note 4.4 - Leasing arrangement:

Company as a lessor: Company has Leased out as at 31 March 2023 - 66,620 [PY:59,509] sq.fts.

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than one year	63.06	1,328.56
Later than one year and not later than five years	280.23	1,332.25
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	1,100.84	1,270.17

Note 4.5 - Restriction on Realisability of investment property:

Company has no restriction on the realisability of its investment properties except as disclosed in Note No. 23.1

Note 4.6 - Title of Immovable property:

Company is a Joint owner of the Land with its Holding Company on which the project is being developed.

NOTE 5 - GOODWILL ON CONSOLIDATION

Following is the movement in the Goodwill:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	12,522.52	12,522.52
Additions/(Write off) during the year	-	-
Balance at the end of the year	**12,522.52**	**12,522.52**

NOTE 6A - INVESTMENT IN JOINT VENTURES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments at cost- Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited	-	-
5,208 [PY: 5,208] Equity shares of ₹ 100/- each		
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP [Refer Note 6.1]	3,779.29	26,120.52
Total	**3,779.29**	**26,120.52**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	3,779.29	26,120.52
Aggregate amount of impairment in value of investment	-	-

Note 6.1: Swayam Realtors & Traders LLP (SRTL) in which the Company is a partner along with the Adani Group, is executing realty projects in Byculla and Borivali. The Company has opted out of the Borivali segment and based on an arbitration process a consent decree has entered into between the two parties. During the year, a consent decree has been entered into between the two partners that inter alia has:

a. Awarded ₹ 22,800 Lakhs to the Company for opting out from borivali project. This award has resulted into loss of ₹ 628.84 Lakhs that has been recognized during the year; and

b. The Company would continue to be a 40% partner in the Byculla Project only.

NOTE 6A - INVESTMENT IN JOINT VENTURES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
A) fair value through Profit and Loss A/c - Non-Trade Investments		
(i) Other Trade investment		
(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss) 18,45,557.286 (PY: 17,16,974.406) Units of L&T Short Term Opportunities Fund - Reg - Growth	413.55	399.76
Less: Transferred to current investment [Refer Note 13]	(413.55)	-
(b) Investment in Government Securities at amortised cost- Unquoted National Savings Certificate [Refer Note 6.5]	0.28	0.28
(c) 0% Redeemable Non-Cumulative Preference shares [Fully paid up] (Fair value through Profit and Loss Account) - Unquoted Matrix Enclaves Projects Development Private Limited [Refer Note 54] [10,000 [PY: 10,000} Preference share of Face Value of ₹ 100/- each]	693.10	618.83
Total	**693.38**	**1,018.87**

Note 6.2:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate amount of quoted investment and market value thereof	-	399.76
Aggregate amount of unquoted investment	693.38	619.11
Aggregate amount of impairment in value of investment	-	-

Note 6.3 - Category wise investments:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Investment measured at Fair Value Through Profit and Loss- Quoted	-	399.76
(b) Investment measured at Fair Value Through Profit and Loss- Unquoted	693.10	618.83
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost	0.28	0.28

Note 6.3 - Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Company is a partner:

Name of LLP and Partner	As at 31 March 2023		As at 31 March 2022	
	PSR	Fixed capital	PSR	Fixed capital
Swayam Realtors & Traders LLP				
1. Adani Infrastructure And Developers Private Limited	60%	63.61	60%	63.61
2. Marathon Nextgen Realty Limited [Refer Note 6.1]	40%	42.40	40%	42.40

Note 6.4 - Investment in Mutual fund is fair valued at closing Net Annual Value (NAV).

Note 6.5 - National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

NOTE 7 - LOANS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost,		
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured		
(i) Loan to Related Parties [Refer Note 54]	77,900.01	56,843.26
(c) Loans and Advances which have significant increase in credit risk	-	-
(d) Loan and advances – credit impaired	-	-
Total Loans and Advances	**77,900.01**	**56,843.26**
Less: Allowance for doubtful debts	-	-
Total	**77,900.01**	**56,843.26**

Note 7.1 - Loans and advances are granted to meet the business requirements of borrowers.

Note 7.2 - The Principal terms of the MOU with Matrix Enclaves Project Developments Private Limited (MEPDPL) with respect to inter corporate deposit is that the Subsidiary Company, Sanvo Resorts Private Limited (SRPL), would receive 6.25 Lakhs square feet of saleable area in the housing project being constructed by MEPDPL at Dombivali. It is estimated by the SRPL that the market value of this area at that point in time will not be lower than the return that the SRPL would have otherwise received on its exposure to MEPDPL.

7.3 - Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties:

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Promoter	58,024.40	37,084.93	74.49%	65.24%
Related Parties [Refer Note 54]	19,875.61	19,758.34	25.51%	34.76%
Total	**77,900.01**	**56,843.26**	**100.00%**	**100.00%**

NOTE 8 - OTHER FINANCIAL ASSETS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Security deposits given against Lease arrangement	450.00	450.00
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 8.1]	377.05	492.45
(c) Other Deposits	3.01	14.41
Total	**830.06**	**956.86**

Note 8.1: Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the Company and Bank Guarantees issued.

NOTE 9 - DEFERRED TAX ASSETS/(LIABILITIES)

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2023 is as follows:

Significant components of deferred tax assets and liabilities:	As at 31 March 2022	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2023
A) Deferred Tax Assets:				
(i) Employee benefits	45.11	(34.03)	(0.40)	10.67
(ii) Property, plant and equipments, Investment Properties	16.20	(20.20)	-	(4.00)
(iii) Provision for Disallowance under Income Tax Act	697.06	(697.06)	-	-
(iv) Borrowings	(322.69)	322.69	-	-
(v) Fair value of Mutual Fund	(25.40)	25.40	-	-
Total Deferred Tax Assets (9A)	**410.28**	**(403.20)**	**(0.40)**	**6.68**
B) Deferred Tax Liabilities:				
(i) Employee benefits	(30.78)	(51.56)	(5.81)	(88.13)
(ii) Property, plant and equipment	43.58	(18.58)	-	25.00
(iii) Provision for Disallowance under Income Tax Act	-	(281.50)	-	(281.50)
(iv) Borrowings	-	380.45	-	380.45
(v) Fair value of Mutual Fund	-	28.89	-	28.89
Net Deferred Tax Liabilities (9B)	**12.80**	**57.68**	**(5.81)**	**64.69**
		(460.88)	**5.41**	

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2022 is as follows:

Significant components of deferred tax assets and liabilities:	As at 31 March 2021	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2022
A) Deferred Tax Assets:				
(i) Employee benefits	32.27	7.02	5.82	45.11
(ii) Property, plant and equipments, Investment Properties	20.78	(4.58)	-	16.20
(iii) Provision for Disallowance under Income Tax Act	612.70	84.36	-	697.06
(iv) Borrowings	(94.72)	(227.97)	-	(322.69)
(v) Fair value of Mutual Fund	(13.75)	(11.65)	-	(25.40)
Total Deferred Tax Assets (9A)	**557.28**	**(152.82)**	**5.82**	**410.28**
B) Deferred Tax Liabilities:				
(i) Employee benefits	(26.46)	(3.35)	(0.96)	(30.78)
(ii) Property, plant and equipment	47.23	(3.67)	-	43.58
Total Deferred Tax Liabilities (9B)	**20.77**	**(7.02)**	**(0.96)**	**12.80**
		(145.80)	**6.78**	

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group.

NOTE 10: NON-CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax		
(a) Income Tax Refund of current year	40.59	91.76
(b) Income Tax Refund of prior years	540.87	321.68
Total	**581.46**	**413.44**

Note 10.1: Refer Note 40A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss.

Note 10A: Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Income Tax		
(a) Income Tax payable for current year	1,377.90	-
(b) Income Tax payable for prior year	-	230.85
Total	**1,377.90**	**230.85**

NOTE 11 - OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Other Current Assets	-	0.10
(b) Prepaid expenses	223.73	306.90
(c) Security deposits given	123.33	122.86
Total	**347.06**	**429.86**

NOTE 12 - INVENTORIES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Inventories valued at lower of cost and net realizable value		
(a) Finished Goods including stock of Car Parks	9,043.09	12,480.01
(b) Construction Work in Progress	42,743.21	42,224.55
Total	**51,786.30**	**54,704.56**

NOTE 13 - INVESTMENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)		
18,45,557.286 Units of L&T Short Term Opportunities Fund - Reg - Growth	413.55	-
Total	**413.55**	**-**

NOTE 14 - TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 54]	92.51	16.08
(b) From Others	4,408.05	3,941.44
Less: Provision for doubtful debts [Refer Note 52]	(167.46)	(167.46)
Total	**4,333.10**	**3,790.06**

Note 14.1: Receivable includes amount due from:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	92.51	16.08

Note 14.2: Break-up for security details:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	4,333.10	3,790.06
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	167.46	167.46
Less: Provision for doubtful debts [Refer Note 52]	(167.46)	(167.46)
Total trade receivables	**4,333.10**	**3,790.06**

Trade receivables are non-interest bearing.

*The provision for the impairment of trade receivable has been made on the basis of the expected credit loss.

Trade receivable ageing schedule for the year ended 31 March 2023 and 31 March 2022:

(₹ In Lakhs)

As at 31 March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,057.08	603.91	695.36	591.33	278.42	4,226.10
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
(iii) Disputed Trade Receivables – Considered Goods	-	76.08	-	8.96	21.96	107.00
Total	**2,057.08**	**679.99**	**695.36**	**600.29**	**467.84**	**4,500.56**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31 March 2023	**2,057.08**	**679.99**	**695.36**	**600.29**	**300.38**	**4,333.10**

(₹ In Lakhs)

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,305.76	409.47	791.54	126.14	96.73	3,729.64
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
(iii) Disputed Trade Receivables – Considered Goods	-	-	26.39	28.49	5.54	60.42
Total	**2,305.76**	**409.47**	**817.93**	**154.63**	**269.73**	**3,957.52**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31 March 2022	**2,305.76**	**409.47**	**817.93**	**154.63**	**102.27**	**3,790.06**

NOTE 15 - CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Balances with banks		
- In current accounts	3,091.11	1,676.23
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
(b) Cash in hand	**6.47**	**13.24**
Total	**3,097.58**	**1,689.47**

NOTE 16 - BANK BALANCES OTHER THAN (NOTE 15) ABOVE

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Balances held as Margin Money/Security towards obtaining Bank Guarantees and borrowings	4,715.30	4,489.73
(b) Earmarked Accounts		
- In Other Bank Account	43.81	57.62
- Unpaid dividend account	21.70	20.20
- Fractional entitlement	-	0.30
Total	**4,780.81**	**4,567.85**

NOTE 17 - LOANS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured		
(a) Loans to staff	5.66	3.80

NOTE 17 - LOANS: CURRENT (Contd.)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(b) Loans given to related parties [Refer Note 54]	24,882.44	22,512.86
(c) Loans given to other than related parties	2,176.26	1,980.72
(d) Loans and Advances which have significant increase in credit risk	-	-
(e) Loan and advances – credit impaired	-	-
Total Loans and Advances	**27,064.36**	**24,497.38**
(c) Others	-	-
Total	**27,064.36**	**24,497.38**

17.1: Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties:

(₹ In Lakhs)

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2021
Promoter	19,514.77	17,974.54	72.11%	73.37%
Related Parties	5,367.67	4,538.32	19.83%	18.53%
Total	**24,882.44**	**22,512.86**	**91.94%**	**91.90%**

NOTE 18 - OTHERS FINANCIAL ASSETS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Margin money with bank and NBFC maturity of less than 12 months [Refer Note 8.1]	2,500.00	4,268.53
(b) Interest accrued	3,560.61	8.19
(c) Other receivable		
- From others	311.24	234.32
Less: Provision for doubtful debts	(105.52)	(105.52)
Total	**6,266.33**	**4,405.52**

NOTE 19 - OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Advance to suppliers	2,540.37	2,703.75
(b) Advance to staff	0.18	0.46
(c) Prepaid expenses	118.02	115.71
(d) Balance with Government Authorities [Refer Note 19.1]	2,480.91	2,642.75
Total	**5,139.48**	**5,462.67**

Note 19.1: Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 42.2 and 42.3]

NOTE 20 - EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital		
10,05,00,000 Equity shares of ₹ 5/- each [as at 31 March 2022: 10,05,00,000 equity shares of ₹ 5/- each]	5,025.00	5,025.00
25,000 6% Redeemable Cumulative Preference shares of ₹ 100/- each	25.00	25.00

NOTE 20 - EQUITY SHARE CAPITAL (Contd.)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
[as at 31 March 2022: 25,000, Preference shares of ₹ 100/- each]		
1,00,000 0% Cumulative Preference Shares of ₹ 100/- each [as at 31 March 2022: 1,00,000, Preference shares of ₹ 100/- each]	100.00	100.00
Total	**5,150.00**	**5,150.00**
Issued, Subscribed and Paid-up		
4,63,24,088 Equity shares of ₹ 5/- each [as at 31 March 2022: 4,60,00,000 equity shares of ₹ 5/- each]	2,316.21	2,300.00
Total	**2,316.21**	**2,300.00**

Note 20A - Terms, rights & restrictions attached to

1. Equity Shares:

The Company has only one class of equity shares having a face value of ₹ 5/- per share. Accordingly, all equity shares rank equally with regards to dividends & share in the holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the holding Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Preference Shares:

The Company has two classes of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 20B - Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	4,60,00,000	2,300.00	4,60,00,000	2,300.00
Movement during the year				
Issued under ESOP [Refer Note 46]	3,24,088	16.21	-	-
Outstanding at the end of the year	**4,63,24,088**	**2,316.21**	**4,60,00,000**	**2,300.00**

Note 20C - Shares held by Holding Company, its Subsidiaries and Associates:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
By Holding Company		
3,44,82,646 equity shares of ₹ 5/- each [31 March 2022: 3,44,82,646 equity shares of ₹ 5/- each] are held by Marathon Realty Private Limited	1,724.13	1,724.13

Note 20D - Details of Shareholders holding more than 5% share in the Company:

Particulars	As at 31 March 2023		As at 31 March 2022	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited *	74.44%	3,44,82,646	74.96%	3,44,82,646

*% of holding reduced on account of issue of shares under ESOP 2020.

Shares held by promoters as at 31 March 2023:

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Marathon Realty Private Limited	3,44,82,646	74.438%	-0.524%	% of holding reduced on account of issue of shares under ESOP 2020
Ansuya R shah	600	0.001%	0.001%	
Chetan Ramniklal Shah	300	0.001%	0.000%	
Shailaja Chetan Shah	300	0.001%	0.000%	
Sonal Mayur Shah	300	0.001%	0.000%	
Mayur Ramniklal Shah	300	0.001%	0.000%	
Ramniklal Z Shah*	-	0.000%	-0.001%	Transfer of Shares
Total	**3,44,84,446**	**74.44%**	**-**	

* Deceased on 02 February 2022

Shares held by promoters as at 31 March 2022:

Shares held by promoters	No. of Shares	% of total shares	% Change during the year
Marathon Realty Private Limited	3,44,82,646	74.962%	-
Ansuya R shah	300	0.001%	-
Ramniklal Z Shah	300	0.001%	-
Chetan Ramniklal Shah	300	0.001%	-
Shailaja Chetan Shah	300	0.001%	-
Sonal Mayur Shah	300	0.001%	-
Mayur Ramniklal Shah	300	0.001%	
Total	**3,44,84,446**	**74.97%**	**-**

Note 20E - Equity shares movement during the 5 years preceding 31 March 2023.

(a) The Company has not issued any shares without payment being received in cash.

(b) Equity shares extinguished on buy-back:

The Company bought back 54,37,345 number of equity shares for an aggregate amount of ₹ 14,952.70 Lakhs being 19.12% of the total paid up equity share capital at ₹ 275/- per equity share. The equity shares bought back were extinguished on 06 July 2017.

Note 20F - Equity Shares Reserved for Issue Under Options

Refer Note no. 46 for details relating to shares reserves under option.

NOTE 21 - OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add: Addition/(deletion)	-	-
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add: Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Security Premium		
Opening balance	-	-
Add: Amount recorded on grant of ESOP during the year [Refer Note 46]	48.61	-

NOTE 21 - OTHER EQUITY (Contd.)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Add: Transferred to Securities Premium on exercise of stock option [Refer Note 46]	195.46	-
Closing balance	**244.07**	**-**
(d) Debenture Redemption Reserve		
Opening balance	677.00	68.00
Less: Transferred to General Reserve	(677.00)	609.00
Closing balance	**-**	**677.00**
(e) Share Option Outstanding Account		
Opening balance	221.96	25.24
Add: Amortised amount of share based payments to employees [Refer Note 46]	47.64	196.72
Less: Utilised	195.46	-
Closing balance	**74.14**	**221.96**
(f) General Reserves		
Opening balance	19,478.70	19,478.70
Add: Transferred from Debenture redemption reserve	677.00	-
Closing balance	**20,155.70**	**19,478.70**
(g) Retained Earnings		
Opening balance	42,999.20	39,756.19
Add: Profit for the year	12,098.74	3,852.01
Less: Transferred to Debenture Redemption Reserve	-	(609.00)
Less: Dividend	(230.99)	-
Closing balance	**54,866.95**	**42,999.20**
(h) Other Comprehensive Income		
Opening balance	19.12	38.69
Additions/(Deletions) during the year	(18.59)	(19.57)
Closing balance	**0.53**	**19.12**
(i) Money Received against share warrant		
Opening balance	-	-
Add: Money received [Refer note 54 & 61]	1,620.00	-
Closing balance	**1,620.00**	**-**
Total (a+b+c+d+e+f+g+h+i)	**76,203.93**	**62,638.52**

Note 21.1 - Nature and purpose of reserves:

(a) Capital Reserve:

As per provisions of Ind AS 103 'Business Combination', Capital reserve has been created which constitutes the difference between the fair market value and book value of the assets and liabilities arising out of the slum sale agreement that the Company entered into with its Holding Company Marathon Realty Private Limited during the financial year 2017-18.

(b) Capital redemption reserve:

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Debenture Redemption Reserve:

The Company has created debenture redemption reserve pursuant to Section 71(4) of the Companies Act,2013.

(d) Share Option Outstanding Account:

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn transferred to securities premium/ equity share capital on exercise of the share options.

(e) General reserve:

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(f) Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(g) Other Comprehensive Income (OCI):

The Company has elected to recognize changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI equity investment reserve within equity. Also Re-measurement of Defined Benefit Plan in respect of post employment are charged to Other Comprehensive Income.

NOTE 22 - NON CONTROLLING INTEREST

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) In respect of 9% holding in Sanvo Resorts Private Limited		
Share in Equity Capital	0.09	0.09
Share in opening Profit/Reserves	541.07	504.11
Share in total comprehensive income for the year	269.58	36.96
Total	**810.74**	**541.16**

NOTE 23 - BORROWINGS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)		
Quoted		
450 [PY: 450] 17.5% NCDs of ₹ 10,00,000/- each partly called up	26,129.86	37,862.33
Un-Quoted		
8,250 [PY: Nil] 15% NCDs of ₹ 10,00,000/- each fully called up	7,993.05	-
Nil [PY: 2,572] 15.15% NCDs of ₹ 10,00,000/- each fully paid	-	24,252.92
700 [PY: 410]16.5% NCDs of Series A of ₹ 10,00,000/- each fully paid	6,748.00	4,100.00
300 [PY: 300]14% NCDs of Series B of ₹ 10,00,000/- each fully paid	2,865.00	3,000.00
(b) Term Loan		
From Financial Institution	35,218.93	31,614.28
(c) Deferred Payment Liabilities	119.90	262.35
	79,074.74	**1,01,091.88**
Less: Amount disclosed under other current financial liabilities [Refer Note 27]	1,158.77	12,020.80
Total	77,915.97	89,071.08

Note 23.1 - Terms of Repayment, Security and guarantees:

(₹ In Lakhs)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
(a) Rated, Listed Non Convertible Debentures- Secured					
Kotak Special Situations Fund	45,000.00	26,129.86	37,862.33	**Coupon Rate**	17.5% p.a. payable monthly plus 10% of upwards share as per terns of issue
				Repayment	60 Months from the date of issue
				Security	Unsold inventory of Marathon Future x project along with unsold area 3rd & 4th floors of Marathon future held by Holding Company, Marathon Realty Private Limited
				Personal Guarantee	Personal guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

Note 23.1 - Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
Ask Financial Holding Private Limited	13,000.00	7,993.05	-	**Coupon Rate**	15% p.a. payable quarterly
				Repayment	8 equal quarterly instalment commencing from 27th month
				Security	Unsold area of neo Square & Neo Park Project along with future potential FSI. Additional security of Earmarked area of Marathon Future X held by holding Company, Marathon Future x and Zaver Arcade project being constructed by United Builder.
				Corporate Guarantee	Marathon Realty Private Limited & personal guarantee of Directors of Company.
Asia Real Estate II India Opportunity Trust	27,100.00	-	24,252.92	**Coupon Rate**	15.15% p.a. payable monthly
				Repayment	Quarterly installments after a moratorium period of 12 Months.
				Security	Unsold area of the Project 'Marathon Nexzone - Phase -1 & 2
				Corporate Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Realty Private Limited and Marathon Nextgen Township Private Limited.
India Realty Excellence Fund V a scheme of Realty Excellence Investment Trust	7000.00	6,748.00	4,100.00	**Coupon Rate**	Coupon rate of 16.5% compounded quarterly and payable quarterly.
				Repayment	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security	Unsold inventories of the commercial project Marathon Millennium.
				Personal & Corporate Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Motilal Oswal Finvest Limited	3,000.00	2,865.00	3,000.00	**Coupon Rate**	Coupon rate of 14% compounded quarterly and payable quarterly.
				Repayment	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security	Unsold inventories of the commercial project Marathon Millennium
				Personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.

Note 23.1 - Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
Total of (a)		**43,735.91**	**69,215.25**		
(b) Term Loan From Financial Institution/Others					
L & T Infrastructure Finance Co. Ltd	19,500.00	-	3,171.30	**Rate of Interest**	MCLR plus 3.9% i.e. 15.85% p.a. payable monthly.
				Repayment	8 equal quarterly installment after the moratorium period of 60 months.
				Security	FSI of 26,253.15 sq. mtrs of land of the Phase I, II & III of the project Neo square
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
L & T Infrastructure Finance Co. Ltd	5,000.00	-	6,160.11	**Rate of Interest**	MCLR plus 3.9 % i.e. 16.45% p.a. payable monthly.
				Repayment	Two annual equal installment of ₹ 2500 Lakhs after moratorium period of 7 years.
				Security	FSI of 26,253.15 sq.mtrs. of land of the Phase I, II & III of the project Neo Square.
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 42.6]	13,600.00	10,791.16	12,981.42	**Rate of Interest**	LHPLR minus 3% (11.60% p.a.) payable monthly.
				Repayment	180 Equal Monthly installment of ₹ 160.07 Lakhs.
				Security	B-901, C-901, A-2102/03, A-2603, A-2402, A-2404, A-2604, A-603 admeasuring 87,118 sq.fts. of Saleable area of Marathon Future X.
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 42.6]	6,400.00	6,582.86	6,671.45	**Rate of Interest**	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment	180 Equal Monthly installment of ₹ 69.76 Lakhs.
				Security	B - 602, A-603, A-2601, 2104 admeasuring 37, 114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 42.6]	2,630.00	2,045.59	2,630.00	**Rate of Interest**	Interest rate is fixed of 12.70% p.a. payable on monthly.
				Repayment	48 Equal Monthly installment of ₹ 70.17 Lakhs after completion of 12 months moratorium period.
				Security	B-901, C-901, A-2102/03, A-2603, A-2402, A-2404, A-2604, A-603 Marathon Future X.
Piramal Capital and Housing Finance Limited	24,500.00	15,799.32	-	**Rate of Interest**	Interest rate is floating of 12.35% p.a. payable on monthly.
				Repayment	16 quarter from the date of 1st disbursement
				Security	Project of Marathon Millennium amounting of ₹ 150 Crores
				Personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Realty Private Limited and Marathon Nextgen Township Private Limited.

Note 23.1 - Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
Total of (b)		**35,218.93**	**31,614.28**		
(c) Deferred Payment Liabilities					
Deferred Payment Liabilities-Vehicle Loan from Kotak Mahindra Prime Limited	38.00	100.02	131.26	**Rate of Interest**	rages between 9% to 11% p.a.
				Repayment	As per terms of Loan sanctioned
				Security	By way of hypothecation of Vehicle.
Deferred Payment Liabilities - Equipment loan from HDFC Bank	700.00	-	104.19	**Rate of Interest**	rages between 9% to 11% p.a.
				Repayment	As per terms of Loan sanctioned
				Security	Premises situated at Ground floor shop No 8 and shop No 5 to 13 on Mezzanine floor at Marathon Maxima owned by group Company Vinotak Investment Private Limited. And DSRA as per terms of sanctioned.
Deferred Payment Liabilities - Vehicle Loan from banks	13.68	10.92	13.31	**Rate of Interest**	Interest rate is fixed of 7.25% p.a. payable on monthly.
				Repayment	60 Equal Monthly installment of ₹ 0.27 Lakhs.
				Security	By way of hypothecation of Vehicle.
Kotak Mahindra Prime Limited	14.72	8.96	13.59	**Rate of Interest**	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment	36 Equal Monthly instalment of ₹ 0.46 Lakhs.
				Security	By way of hypothecation of Vehicle.
Total of (c)		**119.90**	**262.35**		
(d) Amount disclosed under current financial liabilities [Refer Note 27]		(1,158.77)	(12,020.80)		
Total (a+b+c-d)		**77,915.97**	**89,071.08**		

* Includes interest payable converted in to loan on opting of moratorium.

Note 23.2: The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

NOTE 24 - OTHER FINANCIAL LIABILITIES: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 24.1]	85.45	27.93
(b) Lease Rent Deposits Received	305.90	562.46
Total	**391.35**	**590.39**

Note 24.1 - Other Payable includes rent and municipal taxes payable to Bombay Port Trust relating to a cotton godown situated at Sewree. Discussions are on with the Port Trust authorities to settle the matter.

NOTE 25 - PROVISIONS: NON-CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Provision for Employee Benefits [Refer Note 45]		
Employees benefits (Gratuity)	265.51	217.47
Compensated Absences	78.52	66.11
(b) Provision for expenses [Refer Note 25.1]	7,031.13	2,556.16
Total	**7,375.16**	**2,839.74**

Note 25.1 - Provisions pertaining to land cost included in finished inventory.

NOTE 26 - OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Deferred Rent	27.95	31.81
Total	**27.95**	**31.81**

NOTE 27 - BORROWINGS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Secured Borrowings - at Amortised cost:		
From Bank- Cash Credit Facility	5,109.48	5,686.11
Current maturities of long-term debt [Refer Note 23]	1,158.77	12,020.80
Total Secured Borrowings (A)	**6,268.25**	**17,706.91**
(b) Unsecured Borrowings - at cost:		
Loans from related parties [Refer Note 54]	2,699.69	1,920.50
Total Unsecured Borrowings (B)	**2,699.69**	**1,920.50**
Total (A+B)	**8,967.94**	**19,627.41**

Note 27.1 - Terms of Repayment, Security and guarantees:

(₹ In Lakhs)

Name of Lender	Sanction Amount	* O/S as on 31 March 2023	* O/S as on 31 March 2022	Other Details	
Axis Bank Ltd	3,412.50	3,419.18	3,534.61	**Rate of Interest**	Ranges 8.35% to 9.20%
				Repayment	payable on demand
				Security	Term deposits of ₹ 3,500/- Lakhs
HDFC Bank Ltd	2,475.00	1,690.30	2,151.50	**Rate of Interest**	5.16% payable monthly
				Repayment	payable on demand
				Security	Term deposits of ₹ 2,500/- Lakhs
Total		**5,109.48**	**5,686.11**		

Note 27.2 - The working capital loan is availed in the form of cash credit facility from the bank. The such facilities are secured on term deposits where there is no requirement to submit the quarterly statement to the bank as per the terms of sanction.

NOTE 28 - TRADE PAYABLES: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises [Refer Note 48]	1,622.11	1,010.60
(b) Total outstanding dues of creditors other than micro and small enterprises	4,287.71	3,527.38
Total	**5,909.82**	**4,537.98**

Note 28.1 - Break-Up of Trade Payables

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables to related parties [Refer Note 54]	660.55	1,116.83
Trade Payables to Others	5,249.27	3,421.15
Total	**5,909.82**	**4,537.98**

Trade payable ageing schedule for the year ended 31 March 2023 and 31 March 2022:

(₹ In Lakhs)

As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	1,198.58	345.18	62.28	16.07	1,622.11
Others - Undisputed	3,828.15	181.65	43.59	234.32	4,287.71
	5,026.73	**526.83**	**105.87**	**250.39**	**5,909.82**

(₹ In Lakhs)

As at 31 March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	707.34	107.10	29.82	166.35	1,010.60
Others - Undisputed	1,929.25	650.69	632.55	314.89	3,527.38
	2,636.59	**757.78**	**662.37**	**481.24**	**4,537.98**

* Including note due trade payables.

NOTE 29 - OTHER FINANCIAL LIABILITIES: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
(a) Interest accrued	3,657.72	313.56
(b) Unpaid dividend	22.77	21.57
(c) Society dues [Refer Note 29.1]	683.72	667.39
(d) Other Payable	533.25	608.45
(e) Book overdraft	96.63	109.74
Total	**4,994.09**	**1,720.71**

Note 29.1 - Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 126.23 Lakhs [PY: ₹ 109.40 Lakhs]

NOTE 30 - PROVISIONS: CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Provision for Employee Benefits [Refer Note 45]		
Employees benefits (Gratuity)	11.41	9.76
Compensated Absences	23.84	18.98
Bonus	13.28	11.71
(b) Provision for expenses [Refer Note 25.1]	611.39	301.00
Total	**659.92**	**341.45**

NOTE 31 - OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Statutory dues	784.93	355.98
(b) Contract liabilities -Advance from customers against sale of units [Refer Note 44]	25,621.16	28,418.06
(c) Deferred Rent	-	22.45
(d) Others- Provision for expenses	1,899.13	618.15
Total	**28,305.22**	**29,414.64**

NOTE 32 - REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Sale of property (Commercial & Residential)	60,723.00	25,883.80
(b) Other Operating Income	1,803.65	17.81
(c) Rental Income	1,106.96	1,273.52
(d) Deferred Rent Income	37.49	22.45
(e) Interest Income from Project Advances	7,935.83	3,411.64
(f) Provision of Construction services	46.50	-
Total	**71,653.43**	**30,609.22**

NOTE 33 - OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest Income		
(1) Interest income on Fixed Deposits	451.56	472.87
(2) Interest on staff loan	0.82	0.55
(3) Interest on Income Tax Refund	42.07	8.45
(4) Interest on Loans and advances and others	3,528.52	3,169.32
(5) Interest received on delayed payments from customers	12.37	14.19
(6) Interest on Delayed Rental Income	2.63	-
(b) Other gains and losses		
(1) Fair Value gain on financial assets	88.05	67.82
(c) Other Income		
(1) Miscellaneous income	87.92	35.39
(2) Profit/(loss) on Sale of Property, Plant and Equipment	0.13	-
(3) Society Management Fees	26.84	44.25
Total	**4,240.91**	**3,812.84**

NOTE 34 - PROJECT DEVELOPMENT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Project cost incurred		
(1) Consumption of material	6,362.20	5,874.35
(2) Contract cost, labour and other charges	17,704.24	10,358.62
(3) Revenue Sharing [Refer Note 34.1]	8,896.73	-
(4) Land Cost	398.00	-
(5) Approval costs	1,358.80	2,508.67
(6) Finance cost	4,573.49	4,365.17
(7) Depreciation on Plant & Machinery	-	4.60
(8) Lease Rent on Lease hold land	503.12	503.12
Total	**39,796.58**	**23,614.53**

Note 34.1 - In terms of a shareholder agreement dated 10 September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during year, the Company has recognized revenue aggregating to ₹ 20,452.26 Lakhs from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 8,896.73 Lakhs 43.50% has been shared with MRPL and shown as property development expenses.

NOTE 35 - CHANGE IN INVENTORY OF FINISHED GOODS AND CONSTRUCTION WORK IN PROGRESS

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Opening Inventory		
(i) Finished Inventories	12,480.01	14,748.96
(ii) Construction work in progress	42,224.55	35,372.92
Total Opening Inventory (a)	**54,704.56**	**50,121.88**
Less:		
(b) Closing Inventory		
(i) Finished Inventories	9,043.09	12,480.01
(ii) Construction work in progress	42,743.21	42,224.55
Total Closing Inventory (b)	**51,786.30**	**54,704.56**
(Increase)/Decrease in value (a-b)	**2,918.26**	**(4,582.68)**

NOTE 36 - EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries, Bonus and allowances	1,094.19	881.99
(b) Gratuity [Refer Note 45]	32.72	26.18
(c) Contribution to provident and other funds	91.59	69.38
(d) Leave Salary	19.93	11.23
(e) Directors Remunerations	165.26	75.26
(f) Staff welfare expenses	9.04	4.98
(g) Share based payments to employees [Refer Note 46]	16.28	47.90
Total	**1,429.01**	**1,116.92**

NOTE 37 - FINANCE COST

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest expenses	4,553.72	8,126.01
(b) Interest on Debentures	11,519.76	3,345.93
(c) Other borrowing cost	439.41	187.40
(d) Interest on MSME	200.66	81.05
(e) Interest on delayed payment	1.54	4.29
(f) Unwinding of discount on Financial Liabilities at amortised cost	111.21	75.06
Total Finance Cost	**16,826.30**	**11,819.74**
Less: Finance Cost Capitalised to inventory [Refer Note 34(6)]	4,573.49	4,365.17
Total	**12,252.81**	**7,454.57**

NOTE 38 - OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Advertisement, Promotion & Selling Expenses	479.18	635.27
(b) Commission and Brokerage Expenses	491.42	525.04
(c) Directors sitting fees	7.30	8.90

NOTE 38 - OTHER EXPENSES (Contd.)

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(d) Power and Fuel	43.48	41.78
(e) Telephone & Internet Expenses	12.62	6.43
(f) Rent including lease rentals	410.12	407.95
(g) Repairs and Maintenance		
- Buildings/Property	195.41	291.97
- Others	5.35	1.12
(h) Insurance	25.90	15.72
(i) Rates & Taxes	438.80	120.28
(j) Security Charges	1.69	5.12
(k) Travelling and Conveyance	49.28	35.44
(l) Printing & Stationery	7.54	4.86
(m) Legal and professional fees	314.12	146.17
(n) Payment to Auditors [Refer Note 38.1]	23.37	21.15
(o) Stamp Duty and Registration charges on sale of flats	231.61	-
(p) Reversal of provision for doubtful debts	-	(1.05)
(q) Donation and Contribution	1.60	0.60
(r) CRS Expenses [Refer Note 49 and 54]	82.88	97.91
(s) Miscellaneous Expenses	97.19	77.59
(t) Loss on sale of Property, plant and Equipments	-	0.15
(u) Compensation paid against Flat	28.26	577.82
(v) Loss on withdrawal of capital from LLP [Refer note 6.1]	628.84	-
Total	**3,575.96**	**3,020.22**

Note 38.1 - Payment to Auditor

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Services as statutory auditors	16.81	16.81
(b) Tax audit	2.50	2.50
(c) Others matters - certification service	4.06	1.84
Total	**23.37**	**21.15**

NOTE 39 - DEPRECIATION AND AMORTISATION

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Depreciation on Property, Plants and Equipments		
Depreciation on property, plant and equipment	122.99	112.22
Less: Capitalised to Project	(66.90)	(70.24)
Depreciation charged to statement of Profit and Loss A/c	**56.09**	**41.98**
(b) Depreciation on investment property	255.74	255.74
(c) Amortisation of Rights-of-use Assets	-	-
Total (a+b+c)	**311.83**	**297.72**

NOTE 40 - TAX EXPENSES

Tax expense/(credit) recognized in the Statement of Profit and Loss:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Current tax		
Current Tax on taxable income for the year	3,873.00	1,060.00
Total current tax expense	**3,873.00**	**1,060.00**
(b) Deferred tax		
Deferred tax charge/(credit)	460.88	145.80
Total deferred income tax expense/(credit)	**460.88**	**145.80**
(c) Adjustment of Tax related to earlier period	(5.28)	(63.05)
Total tax expense (a+b+c)	**4,328.60**	**1,142.75**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**15,609.89**	**3,500.78**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	4,490.13	936.48
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	(6.35)	256.71
(Deduction)/disallowance under Income Tax Act, 1961	(90.12)	(86.59)
Other items	(520.67)	(46.61)
MAT Credit Utilised	-	-
Total income tax expense/(credit)	**3,873.00**	**1,060.00**
Effective Tax Rate	**24.81%**	**30.28%**

NOTE 41 - EARNING PER SHARE

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Earning per Share has been computed as under:		
(a) Net Profit attributable to shareholders (in Lakhs)	12,098.74	3,852.01
(b) Nominal value of equity shares – (in ₹ per share)	5.00	5.00
(c) Weighted average number of equity shares for basic EPS (in Lakhs)	4,62,14,976	4,60,00,000
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	4,79,92,887	4,60,53,994
(e) Basic earnings per share – (₹) (a/c)	26.12	8.37
(f) Diluted earnings per share – (₹) (a/d)	25.21	8.36

NOTE 42 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a) Income Tax [Refer Note 42.1]	-	-
(b) Sales Tax [Refer Note 42.2 and 42.3]	139.62	4,772.79

NOTE 42 - CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(c) Central Excise and Service Tax [Refer Note 42.4]	123.12	123.12
(d) Provident Fund [Refer Note 42.5]	38.83	38.83
(e) Employee State Insurance Corporation [Refer Note 42.5]	-	8.67
(f) Bank Guarantees	50.00	25.00
(g) RERA cases	278.99	272.00

In the opinion of the management the above claims are not sustainable and the Group does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Note 42.1 - The Income Tax Appellate Tribunal quashed the appeal filed by the Dy Commissioner of Income Tax, Central Circle 6 (3), for FY 2010-11, 2011-12 & 2012-13 on matters relating Section 143(3) read with Section 148 of the Income Tax Act 1961. Being aggrieved by the order, the Principal Commissioner of Income Tax, Central Circle 3, has filed a writ petition before the Honble Bombay High Court. The matter is yet to be heard and the Company does envisage any additional liability in the matter.

Note 42.2 - On 03 November 2021, the Deputy Commissioner of Sales Tax has dismissed the appeal filed by the Company for the financial years 2006-07,2007-08 and 2009-10 against the order passed by Assistant Commissioner of Sales Tax - Investigation. The Company has filed a writ petition against the said order with the Hon'ble Bombay High Court. The Hon'ble Bombay high court vide order dated 05 September 2022 has quashed order passed by the Deputy Commissioner of sales tax and remanded the matter back for denovo assessment. Consequently the demand raised by the Assistant Commissioner of Sales Tax – Investigation is nullified.

Note 42.3 - The Company had received demand of ₹ 139.62 Lakhs,₹ 22.63 Lakhs and ₹ 20.44 Lakhs for the FY 2010-11, FY 2011-12 and FY 2012-13 respectively from Dy Commissioner Sales Tax against which Company had filed appeals by paying requisite appeal fees. The appeal for FY 2010-11 and FY 2011-12 was discharged vide order dated 08 June 2022 in favor of the Company. For FY 2012-13, the appeal is yet to be heard.

Note 42.4 - The Company had received the demands from Central Excise department for various years against which Company is under appeal before the appellate authorities. These matter pertain to the periods when the Company was engaged in the manufacture of textiles.

Note 42.5 - The Employees Provident Fund Organization have issued a show cause notice against the Company raising a claim of ₹ 38.83 Lakhs purportedly being arrears pertaining to damages and delayed payment of interest. The Company has appealed against the order in the Provident Fund Appellate Tribunal and pending hearing the recovery of principal interest and damages has been stayed.

Note 42.6 - Cadastral survey No.166 is the land on which commercial project Marathon Future x is being constructed. This Land is jointly owned by the Company and holding Company, Marathon Realty Private Limited. Both the Companies owns stock in precincts either in form of completed units or in the form work in progress. The borrowings by either of these companies against hypothecation of stock of the other Company becomes a co-borrower.

Note 42A - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act and as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Name of the party	Relationship	Amount in ₹ Lakhs		Period	Rate of Interest	Purpose
		As at 31 March 2023	As at 31 March 2022			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	77,539.16	55,059.46	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	343.06	20.83	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Associates	208.28	184.78	repayable on demand	11.55%	For Project execution
(iv) Matrix Enclaves Projects Developments Private Limited	Significant Influence	19,324.27	19,324.27	repayable on demand	Interest Free	For Project execution
(v) Ixoxi Construction LLP	Significant Influence	-	228.45	repayable on demand	Interest Free (PY 12%)	For Project execution
(vi) Vinotak Investment Private Limited	Significant Influence	5,354.28	4,514.02	repayable on demand	9% & 12%	For Project execution

Note 42A - Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act and as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. (Contd.)

(₹ In Lakhs)

Name of the party	Relationship	Amount in ₹ Lakhs		Period	Rate of Interest	Purpose
		As at 31 March 2023	As at 31 March 2022			
(vii) United Enterprises	Significant Influence	13.39	12.09	repayable on demand	12.00%	For Project execution
(vii) Ixoxi Equip Hire LLP	Significant Influence	-	12.22	repayable on demand	12.00%	For Project execution
Corporate Guarantee given						
(i) Marathon Realty Private Limited	Holding Company	8,500.00	7,732.81	20-Dec-25	-	Term Loan
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	30,447.00	-	15-Dec-28	-	Term Loan

NOTE 43 - LEASE

The group has been operating from the premises owned by Holding Company Marathon Realty Private Limited and relatives of directors. The Group had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 382.30 Lakhs [FY 2021-22: ₹ 382.30 Lakhs] and such lease facility is for the period of one year with the cancellable term.

NOTE 44 - DISCLOSURE AS PER IND AS 115

(a) The Group is primarily engaged in the business of construction, development, Leasing and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

Revenue from Operations:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from contract with customers as per note 32	62,526.65	25,901.61
Add/Less: Other adjustment	-	-
Total revenue as per contracted price	**62,526.65**	**25,901.61**

(b) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	4,333.10	3,790.06
Contract assets		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
Contract liabilities		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	25,621.16	28,418.06

Significant changes in contract asset and contract liabilities balances during the year are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(A) Contract liabilities		
Opening Balance*	28,418.06	23,828.28
Less: Revenue recognised during the year from balance at the beginning of the year	(60,723.00)	(25,883.80)

Significant changes in contract asset and contract liabilities balances during the year are as follows: (Contd.)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Add: Addition	57,926.10	30,473.58
Less: Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**25,621.16**	**28,418.06**

NOTE 45 - EMPLOYEE BENEFITS

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below

(A) Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans [Provident funds and others] is ₹ 91.59 Lakhs [Previous Year – ₹ 69.38 Lakhs]

(B) leave obligation:

The leave obligations cover the Company's liability for sick and earned leave. The amount recognised in the statement of Profit Loss as Leave salary expenses ₹ 19.93 Lakhs [Previous year - ₹ 11.23 Lakhs]

(C) Defined benefit plan:

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the group's obligation in respect of its defined benefit plans is as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of un-funded defined benefit obligation	276.92	227.23
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**276.92**	**227.23**

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of benefit obligation at the beginning of the year	227.23	177.20
Current service cost	20.79	16.60
Interest cost	18.11	13.38
Re-measurements on obligation [Actuarial (Gain)/Loss]:		
Actuarial (gains)/losses arising from changes in financial assumption	2.86	(10.56)
Actuarial (gains)/losses arising from changes in experience adjustment	21.73	37.18
Benefits paid	(13.79)	(6.57)
Addition on acquisition of subsidiary	-	-
Present value of Defined Benefit Obligation as at end of the year	**276.92**	**227.23**

iii. Analysis of Defined Benefit Obligations

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Defined benefit obligations as at 31 March	276.92	227.23
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**276.92**	**227.23**

iv. Expenses recognized in the statement of profit and loss

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	20.79	16.60
Net Interest expense	18.11	13.38
Components of defined benefit costs recognised in profit or loss	**38.90**	**29.98**

v. Amount recognised in statement of Other Comprehensive Income

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (Gain)/Loss		
(i) arising from changes in financial assumption	2.86	(10.56)
(ii) arising from changes in experience assumption	21.73	37.17
Total amount recognised in the statement of other comprehensive income	**24.58**	**26.61**

vi. Actual Contribution and benefit payments for the year

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Actual benefit paid directly by the Company	(13.79)	(6.57)
Actual contributions	(13.79)	(6.57)

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.35%	7.45%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives of employees (Years)	39.66	38.89
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Ages 20 - 30: 10%	Ages 20 - 30: 10%
	Ages 31 - 40: 5%	Ages 31 - 40: 5%
	Ages 41 & above: 2%	Ages 41 & above: 2%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the Company's past attrition experience and future withdrawal expectations.

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
31 March 2022	-	-
31 March 2023	-	9.76
31 March 2024	11.41	18.28
31 March 2025	40.16	9.70
31 March 2026	11.14	10.53

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows: (Contd.)

Expected benefit payments for the year ending:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
31 March 2027	12.92	11.73
31 March 2027 to 31 March 2031	-	-
31 March 2028 to 31 March 2033	640.57	94.83

Weighted Average duration of defined benefit obligation: 14.30 Years (Previous Year: 14.68 Years)

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

(₹ In Lakhs)

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March 2023	(26.64)	31.35	20.81	(20.49)	5.45	(6.38)
31 March 2022	(23.53)	27.80	19.41	(18.45)	4.68	(5.49)

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

x. Employee benefit plans:

The plans typically expose the Company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE 46: EMPLOYEE STOCK OPTION PLANS

Employee Stock Option Plan 2020:

The Shareholder of the Group has approved the 23,00,000 ESOP under ESOP 2020 scheme:

The employee stock option cost has been computed with reference to the fair value of options granted and amortized over vesting period. For the Company has accounted for employee stock option cost (equity settled) amounting to ₹ 16.28 Lakhs [PY: ₹ 47.90 Lakhs]. The Expenses related to option granted to group and its ultimate holding Company are recovered from them.

(i) Details of ESOP's granted:

Particulars	Tranche 1	Tranche 2
	ESOP 2020	ESOP 2020
Option Granted	3,41,000	1,18,401
Equivalent number of shares of FV of ₹ 5 per shares	3,41,000	1,18,401
Date of Grant	11 February 2021	12 November 2021
Vesting period	1 year (i.e up to 10 February 2022)	1 year (i.e up to 11 November 2022)
Vesting Condition	Continued employment	Continued employment
Exercised period	5 years from the date of grant	5 years from the date of grant
Grant/Exercise Price (₹ per share)	20	20
Market Value of Equity Shares as on date of Grant of Original Option (₹ per share)	77.5	91.05
Method of Accounting	Fair Value	Fair Value

(ii) Details of activity of the ESOP Scheme:

(₹ In Lakhs)

Particulars		As at 31 March 2023	As at 31 March 2022
Outstanding at the beginning of the year	a	4,44,182	3,41,000
Granted during the year	b	-	1,18,401
Exercised during the year	c	3,24,088	-
Lapsed during the year	d	1,052	15,219
Outstanding at the end of the year	e=a+b-c-d	1,19,042	4,44,182
Unvested option at the end of the year	f	18,40,599	18,40,599
No. of shares reserved under option	g=e+f	19,59,641	22,84,781
Exercisable at the end of the year		1,19,042	3,33,717
Weighted average price per option (₹)		20	20

(iii) Information in respect of options outstanding:

ESOP Scheme	As at 31 March 2023		As at 31 March 2022	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	76,831	0-3.87 years	3,33,717	0-4.87 years
ESOP 2020 - Tranche 2	42,211	0-4.62 years	1,18,401	5 years

NOTE 47 - SEGMENT INFORMATION

Basis of Segmentation and Geographical Information

The Company is engaged in Real Estate. The operations of the Company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (Ind AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under Ind AS - 108.

Information about major Customer:

Revenue from Two customer aggregating to ₹ 16,453.15 Lakhs for the year ended 31 March 2023 [PY: ₹ 9,990.50 Lakhs] constituted more than 10% of the revenue of the Company.

(₹ In Lakhs)

Particulars	FY 2022-23	FY 2021-22
Customer A	16453.15	8,210.00
Customer B	-	1,780.50
Total	**16,453.15**	**9,990.50**

NOTE 48 - DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ In Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,422.15	882.13
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	200.66	128.47
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.69	-
(iv)	The amount of interest due and payable for the year	199.96	128.47
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	199.96	128.47

Note 48.1 - Disclosure ofpayable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.

NOTE 49 - DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company is computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Amount required to be spent as per Section 135 of the Act	82.88	97.91
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 54]	82.88	97.91

NOTE 50 - UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

(₹ In Lakhs)

Particulars of fund utilisation	As at 31 March 2023	As at 31 March 2022
Amount received from issue of Listed, secured NCDs under private placement	2,000	43,000
Less: Utilised towards repayment of existing debt [Including of Co-borrower]	-	27,500
Less: Utilised towards Cost of construction-development and other project indirect cost	2,000	15,500
Balance amount to be utilised	**-**	**-**

Financial instrument Disclosure:

NOTE 51 - CAPITAL RISK MANAGEMENT

The group's capital management objectives are:

- to ensure the group's ability to continue as a going concern;

- to maximize the return to stakeholders through the optimization of the debt and equity balance;

The group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Debt* (A)	86,883.91	1,08,698.49
Cash and bank balances (B)	3,097.58	1,689.47
Net Debt C=(A-B)	**83,786.33**	**1,07,009.02**
Total Equity (D)	78,520.14	64,938.52
Net debt to equity ratio (C/D)	107%	165%

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings.

NOTE 52 - FINANCIAL RISK MANAGEMENT

a) The carrying value of financial instruments by categories as of 31 March 2023 is as follows:

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	3,097.58	3,097.58
Other balances with banks	-	-	4,780.81	4,780.81
Trade receivables	-	-	4,333.10	4,333.10
Investments (Other than investment in equity instruments of Subsidiaries)	1,106.65	-	0.28	1,106.93
Loans	-	-	1,04,964.37	1,04,964.37
Other financial assets	-	-	7,096.39	7,096.39
Total	**1,106.65**	**-**	**1,24,272.53**	**1,25,379.18**

NOTE 52 - FINANCIAL RISK MANAGEMENT (Contd.)

a) The carrying value of financial instruments by categories as of 31 March 2023 is as follows:

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Liabilities:				
Trade and other payables	-	-	5,909.82	5,909.82
Borrowings	-	-	86,883.91	86,883.91
Other financial liabilities	-	-	5,385.44	5,385.44
Total	**-**	**-**	**98,179.17**	**98,179.17**

b) The carrying value of financial instruments by categories as of 31 March 2022 is as follows:

(₹ In Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,689.47	1,689.47
Other balances with banks	-	-	4,567.85	4,567.85
Trade receivables	-	-	3,790.06	3,790.06
Investments (Other than investment in equity instruments of Subsidiaries)	1,018.59	-	0.28	1,018.87
Loans	-	-	81,340.64	81,340.64
Other financial assets	-	-	5,362.38	5,362.38
Total	**1,018.59**	**-**	**96,750.68**	**97,769.27**
Liabilities:				
Trade and other payables	-	-	4,537.98	4,537.98
Borrowings	-	-	1,08,698.49	1,08,698.49
Other financial liabilities	-	-	2,311.10	2,311.10
Total	**-**	**-**	**1,15,547.57**	**1,15,547.57**

The Fair value of investment through Profit and loss A/c is comprising of investment in Mutual fund. It is based on the net assets value ('NAV") as stated by issuers of the mutual fund.

Financial risk management Objectives:

In the course of its business, the group is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

I) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The group does not have material foreign currency transactions. The group is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ In Lakhs)

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended 31 March 2023	+1.00	(331.73)
	-1.00	331.73
For the year ended 31 March 2022	+1.00	(532.37)
	-1.00	532.37

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The interest rate profile of the group's interest-bearing financial instruments as reported is as follows:

(₹ In Lakhs)

Particulars of fund utilisation	As at 31 March 2023	As at 31 March 2022
Fixed-rate instruments		
Borrowings	53,710.57	55,461.29
Floating rate instrument		
Borrowings	33,173.34	53,237.20

Other price risk:

The group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The group does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the group result in material concentration of credit risk.

Credit Risk management:

(i) Credit risk rating:

The group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorization	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets.	12 months expected credit loss/Life time expected credit loss.
B: High credit risk	Trade receivables and loans& Advances.	12 months expected credit loss/Life time expected credit loss/fully provided for.

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk

(₹ In Lakhs)

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	-	-
B: High credit risk	Trade receivables and loans	272.98	272.98

ii) Concentration of financial asset

The group's principal business activities are construction and development of real estate projects, Leasing of commercial space and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

Credit risk exposure:

Provision for expected credit losses:

As at 31 March 2023

(₹ In Lakhs)

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
Cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

As at 31 March 2022

(₹ In Lakhs)

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
Cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

Expected credit loss for trade receivables under simplified approach:

The group's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

Reconciliation of loss provision:

(₹ In Lakhs)

Reconciliation of loss allowance	Advances	Trade receivables
Loss allowance on 31 March 2021	**105.52**	**168.51**
Impairment loss recognised/(reversed) during the year	-	(1.05)
Loss allowance on 31 March 2022	**105.52**	**167.46**
Impairment loss recognised/(Reversed) during the year	-	-
Loss allowance on 31 March 2023	**105.52**	**167.46**

III) Liquidity risk

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements:

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	4,750.00	15,856.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in ₹.

(b) Exposure to liquidity risk:

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2023:

(₹ In Lakhs)

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2023	5,909.82	5,909.82	-	5,909.82
- 31 March 2022	4,537.98	4,537.98	-	4,537.98
(b) Borrowings (incl. current maturity of long term debt)				
- 31 March 2023	86,883.91	8,967.94	77,915.97	86,883.91
- 31 March 2022	1,08,698.49	19,627.41	89,071.08	1,08,698.49
(c) Other financial liabilities				
- 31 March 2023	5,385.44	4,994.09	391.35	5,385.44
- 31 March 2022	2,311.10	1,720.71	590.39	2,311.10
Total				
- 31 March 2023	98,179.17	19,871.85	78,307.32	98,179.17
- 31 March 2022	1,15,547.57	25,886.10	89,661.47	1,15,547.57

NOTE 53 - FAIR VALUE DISCLOSURES

Fair value hierarchy:

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

(₹ In Lakhs)

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
Fair value through Profit and Loss					
Investment in Mutual Fund - Quoted	413.55	399.76	413.55	399.76	Level 1
Lease Liabilities	-	-	-	-	Level 3
Security deposits - Lease rent deposits	305.90	562.46	305.90	562.46	Level 3

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

Security Deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

NOTE 54 - RELATED PARTY TRANSACTIONS

A. List of related Parties:

Related Parties (as Defined by the Management) are classified as:-

(a) Holding Company:

1 Marathon Realty Private Limited

(b) Joint Venture:

1 Swayam Realtors & Traders LLP

2 Columbia Chrome Private Limited

(c) Entities over which Subsidiaries or Key Management Personnel or their relatives, exercise significant influence:

1 IXOXI Equip-Hire LLP

2 Marathon Infotech Private Limited

3 Matrix Enclaves Projects Developments Private Limited

4 Matrix Waste Management Private Limited

5 Nexzone Fiscal Services Private Limited

6 Nexzone Utilities Private Limited

7 Marathon Realty Private Limited -Future X Society

8 Nexzone Buildcon LLP

9 United Builders

10 United Enterprises

11 Ramniklal Z. Shah Trust

12 Vinotak Investment Private Limited

13 IXOXI Construction LLP

14 Suyog Developers

(d) Key Management Personnel:

1 Mr. Chetan R. Shah – Chairman and Managing Director

2 Mr. S. Ramamurthi – Whole-Time Director & CFO

3 Mr. Mayur R. Shah - Director

4 Ms. Shailaja C. Shah - Director

5 Mr. Deepak Shah - Independent Director

6 Mr. Atul Mehta - Independent Director

7 Ms. Parul Abhoy Shah - Independent Director

8 Mr. Ashwin Mohanlal Thakkar

9 Mr. Krishanamurthy Raghvan - Company Secretary

(e) Relatives of KMP (with whom Company had transaction):

1 Ms. Ansuya R. Shah (Mother of Managing Director)

2 Mr. Ramniklal Z. Shah (Father of Managing Director)

3 Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)

4 Mr. Parmeet M shah (Son of Director)

5 Mr. Kaivalya C Shah (Son of Managing Director)

6 Ms. Rita Dhanraj Shah (Sister of Mayur Shah)

7 Mr. Samyag M. Shah (Son of Mayur Shah)

8 Ms. Gargi Chetan Shah (Daughter of Chetan Shah)

9 Ms. Shailaja Chetan Shah (wife of Chetan Shah)

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

(₹ In Lakhs)

Type of Transaction	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	10,762.02	1,780.50
	Columbia Chrome India Private Limited	21.74	524.96
	Vinotak Investment Private Limited	448.65	373.35
	IXOXI Construction LLP	-	27.45
	IXOXI Equip-Hire LLP	-	3.25
	United Enterprises	1.46	1.41
Interest Expenses	Marathon Realty Private Limited	277.95	140.72
	Chetan R Shah	0.81	0.69
Interest Income from Partnership Firm/LLp's	Swayam Realtors & Traders LLP	10.23	1,106.22
Share of Profit from LLP's	Swayam Realtors & Traders LLP	1,536.63	1,531.20
0% Redeemable Non-Cumulative Preference shares	Matrix Enclaves Projects Development Private Limited	693.10	618.83

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

(₹ In Lakhs)

Type of Transaction	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Remuneration to KMP	Chetan R Shah	178.61	75.26
	Krishanamurthy Raghvan	37.62	32.13
Rent Expenses			
Office Space	Marathon Realty Private Limited	433.89	433.89
	Sonal Mayur Shah	17.23	17.23
Sale of Material/Scrap	Nexzone Energy Utilities LLP	-	9.43
	Marathon Realty Private Limited	0.29	1.44
	Suyog Developers	-	59.46
	Nexzone Buildcon LLP	-	0.03
	Marathon Ener-Gen LLP	1.94	0.32
	Nexzone Fiscal Services Private Limited	2.17	-
	United Builders	13.91	20.70
Purchase of Material/Services	Marathon Realty Private Limited	4.43	3.20
	Nexzone Fiscal Services Private Limited	12.32	-
	Marathon Ener-gen LLP	-	1.18
	IXOXI Equip - Hire LLP	60.39	-
	Suyog Developers	6.54	-
	Nexzone Buildcon LLP	-	12.26
Provision of Services	Marathon Realty Private Limited	10.97	3.45
	IXOXI Construction LLP	903.52	644.47
Purchase of Properties, Plants and Equipments	IXOXI Equip - Hire LLP	11.24	-
Leasing of Equipment	IXOXI Equip - Hire LLP	-	132.48
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	348.51	327.15
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	82.88	97.91
Director Sitting Fees	Mayur R Shah	0.60	1.40
	Shailaja C Shah	1.10	1.10
	Deepak Shah	2.00	2.30
	Atul Mehta	1.90	1.90
	Parul Abhoy Shah	0.90	1.50
	Ashwin Mohanlal Thakkar	0.70	0.70
Loans given	Marathon Realty Private Limited	41,160.25	77,520.27
	Columbia Chrome India Private Limited	3.93	7,500.00
	Ixoxi Construction LLP	1.70	1.19
	Matrix Enclaves Projects Development Private Limited	-	137.20
	Vinotak Investment Private Limited	483.73	968.00
	IXOXI Equip-Hire LLP	14.50	22.20
	United Enterprises	-	7.50
Loans repaid	Marathon Realty Private Limited	826.43	403.76
Loan Given Partnership Firm/LLP's	Swayam Realtors & Traders LLP	408.87	22,046.38

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

(₹ In Lakhs)

Type of Transaction	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Loans received back	Marathon Realty Private Limited	28,365.86	50,524.82
	Columbia Chrome India Private Limited	-	21,020.00
	Ixoxi Construction LLP	230.15	35.20
	Matrix Enclaves Projects Development Private Limited	-	1,191.78
	Vinotak Investment Private Limited	47.25	339.50
	IXOXI Equip-Hire LLP	26.72	41.75
	United Enterprises	-	2.62
Loans taken	Marathon Realty Private Limited	1,354.60	2,322.16
	Chetan R Shah	0.50	1.00
Loans received back Partnership Firm/LLP's	Swayam Realtors & Traders LLP	95.85	105.55
Revenue Sharing	Matrix Waste Management Private Limited [Refer Note 54.1]	220.00	-
	Marathon Realty Private Limited [Refer Note 34.1]	8,896.73	-
Money received against share warrant	Chetan R Shah	168.75	-
	Gargi Chetan shah	84.38	-
	Kaivalya Chetan Shah	84.38	-
	Mayur R Shah	168.75	-
	Parmeet Mayur Shah	84.38	-
	Rita Dhanraj Shah	67.50	-
	Samyag Mayur Shah	84.38	-
	Shailaja Chetan Shah	168.75	-
	Sonal Mayur Shah	168.75	-
Closing Balance			
Loan Given	Marathon Realty Private Limited	77,539.16	55,059.46
	Columbia Chrome India Private Limited	208.28	184.78
	Ixoxi Construction LLP	-	228.45
	Matrix Enclaves Projects Development Private Limited	19,324.27	19,324.27
	Vinotak Investment Private Limited	5,354.28	4,514.02
	Ixoxi Equip Hire LLP	-	12.22
	United Enterprises	13.40	12.09
Loan Given Partnership Firm/LLP's	Swayam Realtors & Traders LLP	343.06	20.83
Loan Taken	Marathon Realty Private Limited	2,692.17	1,913.85
	Chetan R Shah	7.88	6.65
Trade Receivable/ Other Receivable	Swayam Realtors & Traders LLP	46.71	16.08
	Marathon Realty Private Limited	1.03	-
	Marathon Ener-gen LLP	2.73	-
	United Enterprises	0.28	-
	Matrix Enclaves Project Development Private Limited	9.82	-
	Nexzone Fiscal Services Private Limited	2.79	-
	Suyog Developers	96.96	-

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

(₹ In Lakhs)

Type of Transaction	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
	Nexzone Energy Utilities LLP	69.97	-
	United Builders	22.58	-
Trade Payable	Marathon Realty Private Limited	371.64	1,010.71
	Marathon Realty Private Limited (Futurex Society)	-	58.47
	Ixoxi Equip - Hire LLP	88.93	19.07
	Marathon Ener-gen LLP	5.31	5.31
	IXOXI Construction LLP	162.22	17.94
	Matrix Enclaves Project Development Private Limited	0.92	0.38
	Nexzone Buildcon LLP	14.66	3.41
	Nexzone Fiscal Services Private Limited	15.96	0.20
	United Enterprises	0.31	0.21
	Nexzone Energy Utilities LLP	0.22	1.13

NOTE 54.1

i. The Group has entered into an agreement with Matrix Waste Management Private Limited for area or revenue sharing of 12.5% of revenue generated from the developed area for which development rights have been acquired by the Group.

ii. The Group has entered into an agreement with Ithaca Informatics Private Limited (merged with Marathon Realty Private Limited w.e.f 01 April 2016) for revenue or area sharing based on 12.5% of revenue generated from the developed area for which development rights have been acquired by the Group.

iii. Pursuant to an agreement, the Group has given advances to explore for the opportunities in a project to Marathon Realty Private Limited., with whom it is going to jointly execute the said project. At periodic intervals surplus amount are returned as they are not immediately required for the project.

iv. Group had entered in to related party transaction with United Builder to sale the FSI generated from Neo square project & consideration is on kind i.e. 60% of revenue from sale of earmarked are of the project Zaver Arcade. The earmarked area is still unsold.

NOTE 55 - PARTICULARS OF CONSOLIDATION

i. Entity considered for Consolidation

Sr. No.	Name of the Entity	% of ownership as on		Nature of Interest	Principal Activities
		31 March 2023	31 March 2022		
1	Marathon Nextgen Township Private Limited (MNTPL)	100%	100%	Wholly owned Subsidiary	Real Estate
2	Sanvo Resorts Private Limited	91%	91%	Subsidiary	Real Estate
3	Terrapolis Assets Private Limited	100%	100%	Subsidiary	Real Estate
4	Swayam Realtors & Traders LLP	40%	40%	Joint Venture	Real Estate
5	Columbia Chrome (I) Private Limited	40%	40%	Joint Venture	Real Estate

NOTE 56 - DISCLOSURE AS REQUIRED UNDER IND AS 112

(a) Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interest

(₹ In Lakhs)

Sr. No.	Name of the Subsidiary	Proportion of Ownership and voting rights held by Non-Controlling Interests		Profit/(Loss) after Tax allocated to Non-Controlling Interests		Accumulated Non-controlling Interest	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1	Sanvo Resorts Private Limited	9%	9%	269.58	36.96	810.74	541.16

Summarized financial information in respect of each of the Group's subsidiaries that has material non controlling interests is set out below. The summarized financial information below represents amounts before intergroup eliminations.

(i) Sanvo Resorts Private Limited

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Current Assets	54,344.59	49,375.85
Non-Current Assets	21,667.77	22,206.50
Total Assets (A)	**76,012.36**	**71,582.35**
Current Liabilities	43,907.33	44,665.80
Non-Current Liabilities	23,099.67	20,906.54
Total Liabilities (B)	**67,007.00**	**65,572.34**
Net Assets C= (A-B)	**9,005.36**	**6,010.01**
Equity Interest Attributable to the owners	8,194.62	5,468.85
Non-Controlling Interest	**810.74**	**541.16**

NOTE 57 - INTEREST IN JOINT VENTURE

The Group has interest in following joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated financial statements.

(i) Joint venture in which group is a co-venturer:

Sr. No.	Name of the Entity	% of holding		Nature of Interest
		31 March 2023	31 March 2022	
1	Columbia Chrome (I) Private Limited	40%	40%	Real Estate
2	Swayam Realtors & Traders LLP	40%	40%	Real Estate

(ii) Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ In Lakhs)

Summarized Balance sheet	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Proportion of ownership interest held by the Group at the year end	40%	40%	40%	40%
Non-current assets	338.16	338.16	82,744.52	83,592.51
Current assets	200.37	200.30	93,514.86	79,403.19
Total Assets (A)	**538.53**	**538.46**	**1,76,259.38**	**1,62,995.70**
Non-current liabilities	-	-	50,652.51	31,543.98
Current liabilities	720.68	645.33	57,586.56	66,150.42
Total Liabilities (B)	**720.68**	**645.33**	**1,08,239.07**	**97,694.40**
Net Assets (A-B)	**(182.15)**	**(106.87)**	**68,020.31**	**65,301.30**
Group's share of net assets (Carrying amount of interest in Joint Venture) [Refer Note 6.1]	-	-	27,208.12	26,120.52
Withdrawal of share by Group	-	-	(23,428.84)	-
Net Share of Group	**-**	**-**	**3,779.29**	**26,120.52**
Group share in Contingent Liabilities	**-**	**-**	**140.27**	**140.27**
Commitments	**-**	**-**	**-**	**-**

(₹ In Lakhs)

Summarized Profit and Loss A/c	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total Revenues (A)	-	-	20,070.29	17,960.29
Total Expenses [including tax expense] (B)	75.28	109.13	17,243.04	14,133.06
Profit/(Loss) (A-B)	**(75.28)**	**(109.13)**	**2,827.25**	**3,827.23**
Deferred Tax	-	-	97.73	-
Other Comprehensive Income (OCI)	-	-	(10.51)	(1.48)
Total Comprehensive Income for the year	(75.28)	(109.13)	2,719.02	3,825.75
Group's share of profit for the year	**-**	**(0.90)**	**1,087.61**	**1,530.30**

Reconciliation of carrying amount

(₹ In Lakhs)

Particulars	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cost of investment in the beginning of the year	-	0.90	26,120.52	950.10
Addition/Withdrawal of share by Group [Refer Note 6.1]	-	-	(23,428.84)	23,640.12
Share of group in the Net Assets of the Joint Venture	-	(0.90)	1,087.61	1,530.30
Carrying Value of investment	**-**	**-**	**3,779.29**	**26,120.52**

NOTE 58 - ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF CONSOLIDATED ENTITIES

a. Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements:

(₹ In Lakhs)

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	As at 31 March 2023	As % of consolidated profit or loss	Year ended 31 March 2023	As % of consolidated OCI	Year ended 31 March 2023	As % of total comprehensive income	Year ended 31 March 2023
Parent								
Marathon Nextgen Realty Limited	83.47%	65,537.96	66.74%	8,074.28	55.84%	(10.38)	66.75%	8063.90
Indian Subsidiaries								
Marathon Nextgen Township Private Limited	(0.01%)	(7.70)	(0.01%)	(1.57)	0.00%	-	(0.01%)	(1.57)
Sanvo Resort Private Limited	11.47%	9,005.35	22.58%	2,731.96	33.35%	(6.20)	22.56%	2725.76
Terrapolis Assets Private Limited	0.26%	205.24	1.71%	206.46	10.81%	(2.01)	1.69%	204.45
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
2. Swayam Realtors & Traders LLP	4.81%	3,779.29	8.99%	1,087.61	0.00%	-	9.00%	1087.61
Adjustment on account of consolidation								
Total	**100.00%**	**78,520.14**	**100.00%**	**12,098.74**	**100.00%**	**(18.59)**	**100.00%**	**12,080.15**

b.

(₹ In Lakhs)

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	As at 31 March 2022	As % of consolidated profit or loss	Year ended 31 March 2022	As % of consolidated OCI	Year ended 31 March 2022	As % of total comprehensive income	Year ended 31 March 2022
Parent								
Marathon Nextgen Realty Limited	50.53%	32,813.33	49.37%	1,901.62	50.49%	(9.88)	49.36%	1,891.74
Indian Subsidiaries								
Marathon Nextgen Township Private Limited	(0.01%)	(6.13)	(0.01%)	(0.30)	0.00%	-	(0.01%)	(0.30)
Sanvo Resort Private Limited	9.25%	6,010.00	9.77%	376.30	13.29%	(2.60)	9.75%	373.70
Terrapolis Assets Private Limited	0.00%	0.79	1.17%	44.99	36.23%	(7.09)	0.99%	37.90
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	0.00%	-	(0.02%)	(0.90)	0.00%	-	(0.02%)	(0.90)
2. Swayam Realtors & Traders LLP	40.22%	26,120.52	39.73%	1,530.30	0.00%	-	39.93%	1530.30
Total	**100.00%**	**64,938.51**	**100.00%**	**3,852.01**	**100.00%**	**(19.57)**	**100.00%**	**3,832.44**

NOTE 59 - ADDITIONAL REGULATORY INFORMATION

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

ii. The Group does not have any transactions with companies struck off.

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

iv. The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Group has not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Group 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 Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Group do not have any transactions which are 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.

viii Ratio (Continuing operations):

No.	Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.05	1.77	15.49%	Decrease in current liabilities
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	1.11	1.67	(33.89%)	Decrease in debt to meet the requirement of business
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.65	0.61	6.72%	Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.15	0.06	159.76%	Increase in share of profit from Joint Venture
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.80	0.36	100.00%	Increase in sale as compare to previous year
(f)	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	14.01	6.83	105.20%	Increase in credit sales
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	12.33	6.40	92.64%	Increase in trade payable ratio on account of increased in credit purchase
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.15	0.60	92.63%	Increase in sales
(i)	Net profit ratio	Net Profit	Total Income	0.16	0.11	42.46%	
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.11	174.58%	
(k)	Return on Investment	Share of Profit	Investment in Firm	0.29	0.06	390.92%	Increase in share of profit from Joint venture
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.39	0.36	8.65%	Increase in share of profit from Joint Venture
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.15	0.06	160.69%	Increase in share of profit from Joint venture

NOTE 60 - DIVIDEND ON EQUITY SHARES

The Board of Directors of the Company has proposed dividend of ₹ 1/- (PY: ₹ 0.50 paisa) per equity share for the financial year 2022-23. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

NOTE 61 - WARRANT

During the year, the Company has allotted 48,00,000 warrants on preferential basis to promoters and non promoters on the following terms and conditions:

1. Each warrant would have a face value of ₹ 135/-
2. Each warrant would be converted into one equity share of ₹ 5/- each at a premium of ₹ 130/- per share.
3. Warrant subscription amount of 25% of the face value aggregating to 1,62,000 i.e ₹ 33.75 per warrant will be paid up front.
4. The warrant holders can exercise their option for conversion into equity shares after the expiry of twelve months post the issue of warrants but before the expiry of eighteen months at which time they will have to pay the balance amount of ₹ 101.25 per warrant.

NOTE 62 - OTHER SIGNIFICANT NOTES:

i. Previous Year's figure have been regrouped/rearranged, wherever necessary.

For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: 24 May 2023

Place: Mumbai
Date: 24 May 2023

MARATHON

MARATHON NEXTGEN REALTY LIMITED
802, Marathon Max,
Jn. of Mulund-Goregaon Link Road,
Mulund (W), Mumbai - 400 080.

TIL Advisors Product

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