

Date: November 6, 2023

To

BSE Limited,
Listing Department,
P.J. Towers, Dalal Street,
Mumbai - 400001.
Scrip Code: 503101

NSE Limited,
Listing Department,
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai - 400051
NSE Code: MARATHON

Sub: Outcome of Board Meeting held on Monday, November 6, 2023

**Ref: Regulation 30 and 33 SEBI (Listing Obligations and Disclosure Requirements)
Regulation, 2015 ("LODR")**

Dear Sir/Madam,

We would like to inform you that, the Board Meeting of the Company was held today i.e. Monday, November 6, 2023 at the registered office of the Company. In pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters amongst others:

a) The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023. The copy of the Unaudited Financial Results along with the Limited Review Report of the Auditor of the Company are enclosed herewith.

The Board meeting commenced at 3:45 p.m. and concluded at 5:40 p.m.

This is for your information and record.

Yours Truly,
Marathon Nextgen Realty Limited



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



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

REVIEW REPORT

To The Board of Directors

MARATHON NEXTGEN REALTY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MARATHON NEXTGEN REALTY LIMITED** (the "Company") for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**
Chartered Accountants
Firm Registration No 108355W

Akshay Shah

Akshay Shah

Partner

Membership Number: 103316

UDIN: 23103316 BQWFCF 8824

Place: Mumbai

Date: November 6, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended				Half Year Ended		Year Ended	
	30 September 2023 Un-Audited	30 June 2023 Un-Audited	30 September 2022 Un-Audited	30 September 2023 Un-Audited	30 September 2022 Un-Audited	31 March 2023 Audited		
1 Revenue from operations	7,612.39	9,005.49	3,400.08	16,617.88	10,027.83	44,527.01		
2 Other income	480.80	511.52	714.62	992.32	1,376.50	2,725.11		
3 Total Income (1+2)	8,093.19	9,517.01	4,114.70	17,610.20	11,404.33	47,252.12		
4 Expenses:								
(a) Property development expenses	2,773.99	4,586.78	1,175.27	7,360.77	2,197.96	15,312.09		
(b) Changes in inventories	36.65	(925.81)	(391.39)	(889.16)	1,473.86	6,574.08		
(c) Employee benefits expense	248.31	252.21	206.14	500.52	396.45	904.61		
(d) Finance costs	1,869.35	1,967.64	2,509.40	3,836.99	4,863.90	9,673.59		
(e) Depreciation and Amortization	67.74	67.73	67.68	135.47	135.32	270.59		
(f) Other expenses	559.75	346.38	403.23	906.13	715.03	2,316.00		
Total expenses	5,555.79	6,294.93	3,970.33	11,850.72	9,782.52	35,050.96		
5 Profit/(loss) before exceptional items and tax (3-4)	2,537.40	3,222.08	144.37	5,759.48	1,621.81	12,201.16		
6 Exceptional Items	-	-	-	-	-	-		
7 Profit/(Loss) before tax (5-6)	2,537.40	3,222.08	144.37	5,759.48	1,621.81	12,201.16		
8 Tax expense:								
(a) Current tax	(691.30)	(838.00)	(32.00)	(1,529.30)	(371.00)	(2,813.00)		
(b) Deferred tax	28.44	47.52	5.53	75.96	(9.94)	(416.02)		
(c) Excess/Short provision of earlier year	-	-	-	-	-	-		
Total tax expense	(662.86)	(790.48)	(26.47)	(1,453.34)	(380.94)	(3,229.02)		
9 Profit/(Loss) for the period (7-8)	1,874.54	2,431.60	117.90	4,306.14	1,240.87	8,972.14		
10 Share of Profit/(loss) of Joint Ventures	-	1,087.61	-	1,087.61	1,536.63	1,536.63		
11 Net Profit/(Loss) for the period (9+10)	1,874.54	3,519.21	117.90	5,393.75	2,777.50	10,508.77		
12 Other Comprehensive Income(OCI)								
(a) Items that will not be reclassified to profit or loss	(3.47)	(3.47)	(3.30)	(6.94)	(6.60)	(13.88)		
(b) Income tax relating to items that will not be reclassified to profit or loss	0.88	0.87	0.83	1.75	1.66	3.49		
Total Other Comprehensive Income	(2.59)	(2.60)	(2.47)	(5.19)	(4.94)	(10.39)		
13 Total Comprehensive Income for the period (11+12)	1,871.95	3,516.61	115.43	5,388.56	2,772.56	10,498.38		
14 Paid-up equity share capital	2,348.56	2,318.56	2,309.78	2,348.56	2,309.78	2,316.21		
15 Other equity (Excluding Revaluation Reserve)	-	-	-	-	-	-		
16 Earnings per equity share (Face value of ₹ 5/- each)								
Basic	4.01	7.59	0.26	11.58	6.02	22.74		
Diluted	3.78	7.18	0.25	10.95	5.85	21.90		



Disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

Sr. No.	Particulars	Quarter Ended 30-September-2023	Quarter Ended 30-June-2023	Quarter Ended 30-September-2022	Half Year Ended 30-September-2023	Half Year Ended 30-September-2022	Year Ended 31-March-2023
1	Net worth (Amount in Lakhs)	85,885.12	83,875.39	72,589.56	85,885.12	72,589.56	80,349.34
2	Total debt (Amount in Lakhs)	49,923.25	53,060.90	70,472.99	49,923.25	70,472.99	55,241.78
3	Debt Equity Ratio	0.58	0.63	0.97	0.58	0.97	0.69
4	Debt Service Coverage Ratio	1.13	1.18	0.73	1.16	0.79	0.79
5	Current ratio	3.82	3.51	3.90	3.82	3.90	4.82
6	Long term debt to working capital ratio	1.54	1.52	1.85	1.54	1.85	1.43
7	Interest Service Coverage Ratio	2.01	2.76	0.91	2.39	1.41	2.07
8	Bad Debts to Trade receivable ratio	-	-	-	-	-	-
9	Debtors turnover (days)	110	97	57	53	29	15
10	Inventory turnover (times)	0.14	0.19	0.03	0.33	0.15	0.98
11	Current Liabilities Ratio	0.18	0.20	0.15	0.18	0.15	0.15
12	Total Debts to Total Assets	0.34	0.36	0.47	0.34	0.47	0.39
13	Operating Margin (%)	52.46%	52.70%	59.02%	52.59%	52.30%	43.61%
14	Net profit Margin (%)	23.16%	36.98%	2.87%	30.63%	24.35%	22.24%

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Numerator	Denominator
1	Debt Equity Ratio	Total Debt	Equity
2	Debt Service Coverage Ratio	Earnings before interest and tax	Interest Expense + Principal Repayments made during the period) (Interest expense includes interest capitalised to projects
3	Current ratio	Current Assets	Current Liabilities
4	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings	Working Capital
5	Interest Service Coverage Ratio	Earning before Interest and Tax	Interest Expenses before capitalisation
6	Bad Debts to Trade receivable ratio	Bad Debts	Trade Receivable
7	Debtors turnover (days)	Average Trade Receivables * 365	Total revenue from operation
8	Inventory turnover (times)	Cost of Goods Sold	Average Inventories
9	Current Liabilities Ratio	Total Current Liabilities	Total Liabilities
10	Total Debts to Total Assets	Total Debts	Total Assets
11	Operating Margin (%)	Earnings (Excluding share profit from joint Venture) before interest, tax, depreciation and amortisation - Other Income	Revenue from operations
12	Net profit Margin (%)	Profit After Tax	Total income



Marathon Nextgen Realty Limited

Un-Audited Standalone Statement of Assets and Liabilities as on September 30, 2023

(` in Lakhs)

Particulars	As on 30th September 2023	As on 31st March 2023
	Un-Audited	Audited
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	96.52	95.47
(b) Investment Property	14,820.60	14,948.47
(c) Financial Assets	-	-
(i) Investment in Joint Ventures	3,784.50	2,696.89
(ii) Investments	20,278.36	20,271.94
(iii) Loans	64,347.02	58,575.73
(iv) Other Financial Assets	55.39	45.27
(d) Deferred Tax Assets (Net)	69.49	-
(e) Income Tax Assets (Net)	247.80	247.80
(f) Other Non-current Assets	103.06	103.06
Total Non - Current Assets	1,03,802.74	96,984.63
2 Current assets		
(a) Inventories	19,885.96	18,996.80
(b) Financial Assets		
(i) Investment	-	413.55
(ii) Trade Receivables	2,161.55	2,340.90
(iii) Cash and Cash Equivalents	101.14	1,876.78
(iv) Other Balances with Banks	91.90	42.90
(v) Loans	11,979.92	15,071.34
(vi) Other Financial Assets	6,146.12	6,245.70
(c) Other Current Assets	1,251.67	923.48
Total Current Assets	41,618.26	45,911.45
Total Assets (1+2)	1,45,421.00	1,42,896.08
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,348.56	2,316.21
(b) Other Equity	83,536.56	78,033.13
Total Equity	85,885.12	80,349.34
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	48,101.69	52,425.40
(ii) Other Financial Liabilities	339.17	391.35
(b) Provisions	181.49	169.83
(c) Other Current Liabilities	21.75	27.95
(d) Deferred Tax Liabilities (Net)	-	8.22
Total Non - Current Liabilities	48,644.10	53,022.75
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,821.56	2,816.38
(ii) Trade Payables		
Due to Micro and Small Enterprises	58.68	148.37
Due to other than Micro and Small Enterprises	1,065.03	850.12
(iii) Other Financial Liabilities	954.69	1,038.70
(b) Provisions	28.99	29.27
(c) Current Tax Liabilities (Net)	1,462.09	1,032.71
(d) Other Current Liabilities	5,500.74	3,608.44
Total Current Liabilities	10,891.78	9,523.99
Total Equity and Liabilities (1+2+3)	1,45,421.00	1,42,896.08



Marathon Nextgen Realty Limited
Unaudited Standalone Cashflow Statement for the half year ended September 30, 2023

(₹ in Lakhs)

Particulars	For the Half Year Ended September 30, 2023	For the Half Year Ended September 30, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	5,759.48	1,621.81
<u>Adjustment for:</u>		
Depreciation/ Amortisation	135.47	135.32
Finance Cost	4,471.82	11,318.28
Interest Income	(885.09)	(619.63)
Fair value of investment through Profit and Loss Account	(6.42)	(7.10)
Share based payments to employees	-	39.35
Operating profit before Working Capital changes	9,475.26	12,488.04
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(889.16)	1,473.86
(Increase)/Decrease in Trade Receivables	179.35	562.45
(Increase)/Decrease in Other Financial Assets - Non current and current	89.46	3,419.51
Increase/(Decrease) in Other Non current and current Assets	(328.19)	164.46
Increase/(Decrease) in Trade Payables and other Payable	125.22	(721.18)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(136.19)	143.62
Increase/(Decrease) in Other Non current and current Liabilities	1,886.10	(489.20)
Increase/(Decrease) in Provisions - Non current and current	4.44	(9.27)
Increase/(Decrease) in other Bank Balances	(49.00)	(230.97)
Cash generated from/ (used in) operations	10,357.29	16,801.32
Income taxes paid (Net)	(1,099.94)	(533.59)
Net Cash from / (used in) operating activities	9,257.35	16,267.73
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from / (Acquisition of) Property, Plant & Equipment	(8.64)	(4.91)
Proceeds from sale / liquidation of investment	412.08	-
Gain on liquidation of Investment	1.47	-
Interest received on Investments	885.09	619.63
Loan and advances given (Net)	(2,679.87)	(4,755.78)
Net Cash from/(used in) investing activities	(1,389.87)	(4,141.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of Long term and short term borrowings (Net)	(5,318.53)	(1,168.72)
Finance cost paid	(4,471.82)	(11,318.28)
Dividend Paid	(469.71)	-
Proceed on issue shares and conversion of share warrants	616.94	39.09
Proceed on issue of share warrants	-	1,620.00
Net Cash from/(used in) financing activities	(9,643.12)	(10,827.91)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,775.64)	1,298.76
Cash and Cash Equivalents (Opening balance)	1,876.78	1,039.72
Cash and Cash Equivalents (Closing balance)	101.14	2,338.48
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,775.64)	1,298.76

Reconciliation of cash and cash equivalents with the balance sheet

Particular	For the Half Year Ended September 30, 2023	For the Half Year Ended September 30, 2022
Cash In hand	4.35	3.59
Balances with banks		
- In current accounts	96.79	222.02
- Margin money with Bank and NBFC having maturity of less than 3 months	-	2,112.87
Total	101.14	2,338.48



Notes

1	The standalone unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 6th November, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended 30th September, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The unaudited financial results are prepared in accordance with the principles of Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
2	The Company is primarily engaged in the business of real estate. Hence, disclosure of segment-wise information is not required and accordingly not given as required under Ind-As 108.
3	The listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹. 10,00,000/- each issued by the Company are secured by (i) Pari passu charge of the unsold identified area in Future-X commercial project (the project) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the the project, and the escrow accounts into which such receivables are deposited. The NCD's are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at September 30, 2023, 4,500 NCD's aggregating to ₹ 22,706.55/- Lakhs are outstanding. The Assets cover is maintained in respect of said debentures as at September 30, 2023 as per terms of offer document and Debenture Trust Deed.
4	In terms of a shareholder agreement dated 10th September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during the quarter and half year ended 30th September, 2023 the Company has recognized revenue aggregating to ₹. 4,446.48/- Lakhs and ₹. 7,484.95/- Lakhs respectively from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 1,934.22/- Lakhs and ₹. 3,255.95/- Lakhs respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement
5	The Hon'ble National Company Law Tribunal vide its order dated 14th July, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nexgen Township Private Limited (MNTPL), with effect from 01st April, 2020 as being the appointed date instead of 01st April, 2019 as was envisaged in the scheme. Being aggrieved by the said order, the Company has filed an appeal before the Hon'ble National Company Law Appellate Tribunal on 16th August 2023 seeking to rectify the order. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in the Financial Results. For the quarter and half year ended 30th September, 2023, the Company has not recognized interest income on its investment in 12,663, 7% debentures of ₹. 1,00,000/- each issued by MNTPL.
6	In terms of the Preferential Offer of shares formulated by the Company on 18th May 2022, during the Quarter ended 30th September, 2023, the Company has issued 6,00,000 equity shares having face value of ₹. 5/- each at a premium of ₹. 130/- per equity share on exercise of the option of conversion of the equity warrants.
7	On 6th October, 2023 in terms of the shareholder approval dated 27th September, 2023, the Company has invested in the 90,000 equity shares being 90% paid up equity share capital of Nexzone Fiscal Services Private Limited at price of ₹. 1200/- per share aggregating to ₹. 1080/- Lakhs and in terms of such investment, the Nexzone Fiscal Services Private Limited became the 90% subsidiary of the Company.
8	During the quarter, the Company paid dividend of ₹. 1.00/- per equity share for the financial year 2022-2023 approved by the shareholders of the Company at the AGM held on 27th September, 2023. The said dividend was recommended by the Board of Directors of the Company at its meeting held on 24th May, 2023.
9	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

For MARATHON NEXTGEN REALTY LTD



CHETAN R SHAH
CHAIRMAN AND MANAGING DIRECTOR
(DIN- 00135296)

Place : Mumbai

Date : 6th November, 2023



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

REVIEW REPORT

To The Board of Directors

MARATHON NEXTGEN REALTY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MARATHON NEXTGEN REALTY LIMITED** (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter and half year ended **September 30, 2023** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Parent Company's management and approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the result of following entities:

Sr No.	Name of entity	Relationship
1	Marathon Nextgen Realty Limited	Parent Company
2	Marathon Nextgen Townships Private Limited	Wholly owned subsidiary
3	Terrapolis Assets Private Limited	Wholly owned subsidiary
4	Sanvo Resorts Private Limited	Subsidiary
5	Columbia Chrome (India) Private Limited	Joint Venture
6	Swayam Realtors & Traders LLP	Joint Venture

Arcanas



RAJENDRA & CO.
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5. The Statement also includes financial results of two subsidiaries, whose financial statements reflects total assets of Rs. 38,643.97 Lakhs as at September 30, 2023, total revenues of Rs. 3,890.04 Lakhs and Rs. 4,445.46 Lakhs, total net profit after tax of Rs. 579.04 Lakhs and Rs. 609.85 Lakhs and total other comprehensive income are Nil and Nil for the quarter and half year ended September 30, 2023 respectively and net Cash inflow Rs. 255.49 lakhs for half year ended September 30, 2023 and Group's share of net profit (including other comprehensive income) of Rs. 736.55 Lakhs and Rs. 1,664.45 Lakhs for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of two joint venture, whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on the report of the other auditors.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**

Chartered Accountants

Firm Registration No 108355W

Akshay Shah

Akshay Shah

Partner

Membership Number: 103316

UDIN: 23103316BQWF009775

Place: Mumbai

Date: November 6, 2023



UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ . in Lakhs - Except Equity share data)

Particulars	Consolidated Quarter Ended		Consolidated Half Year Ended		Consolidated Year Ended	
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
1 Revenue from operations	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
2 Other income	12,902.63	20,975.68	16,994.98	33,878.31	26,765.10	71,653.43
3 Total Income (1+2)	1,045.46	974.33	1,196.22	2,019.79	2,173.82	4,240.91
4 Expenses:	13,948.09	21,950.01	18,191.20	35,898.10	28,938.92	75,894.34
(a) Property development expenses	6,609.99	9,270.81	6,533.23	15,880.80	12,461.55	39,796.58
(b) Changes in inventories	134.07	4,611.95	5,942.46	4,746.02	5,429.52	2,918.26
(c) Employee benefits expense	365.66	374.54	338.17	740.20	649.45	1,429.01
(d) Finance costs	2,337.46	2,499.32	3,143.43	4,836.78	6,148.50	12,252.81
(e) Depreciation and Amortization	75.96	76.05	78.92	152.01	157.91	311.83
(f) Other expenses	963.53	608.83	581.01	1,572.36	1,047.13	3,575.96
Total expenses	10,486.67	17,441.50	16,617.22	27,928.17	25,894.06	60,284.45
5 Profit/(loss) before exceptional items and tax (3-4)	3,461.42	4,508.51	1,573.98	7,969.93	3,044.86	15,609.89
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	3,461.42	4,508.51	1,573.98	7,969.93	3,044.86	15,609.89
8 Tax expense:						
(a) Current tax	(781.30)	(1,208.00)	(452.00)	(1,989.30)	(861.00)	(3,873.00)
(b) Deferred tax	32.76	79.26	7.83	112.02	(5.99)	(460.88)
(c) Excess/Short provision of earlier year	-	-	-	-	-	5.28
Total tax expense	(748.54)	(1,128.74)	(444.17)	(1,877.28)	(866.99)	(4,328.60)
9 Profit/(Loss) for the period (7-8)	2,712.88	3,379.77	1,129.81	6,092.65	2,177.87	11,281.29
10 Share of Profit/ (loss) of Joint Ventures	736.55	927.90	448.87	1,664.45	551.14	1,087.61
11 Net Profit/(loss) for the period (9+10)	3,449.43	4,307.67	1,578.68	7,757.10	2,729.01	12,368.90
12 Other Comprehensive Income(OCI)						
(a) Items that will not be reclassified to profit or loss	(5.74)	(5.75)	(4.26)	(11.49)	(10.91)	(24.58)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.44	1.45	1.07	2.89	2.84	5.41
Total Other Comprehensive Income	(4.30)	(4.30)	(3.19)	(8.60)	(8.07)	(19.17)
13 Total Comprehensive Income for the period (11+12))	3,445.13	4,303.37	1,575.49	7,748.50	2,720.94	12,349.73
14 Profit for the year attributable to:						
(i) Owners of the Company	3,425.81	4,224.81	1,466.42	7,650.62	2,603.20	12,098.74
(ii) Non-controlling interest	23.62	82.86	112.26	106.48	125.81	270.19
	3,449.43	4,307.67	1,578.68	7,757.10	2,729.01	12,368.93



Particulars	Consolidated Quarter Ended		Consolidated Half Year Ended		Consolidated Year Ended	
	30 September 2023 Un-Audited	30 June 2023 Un-Audited	30 September 2022 Un-Audited	30 September 2023 Un-Audited	30 September 2022 Un-Audited	31 March 2023 Audited
15 Other Comprehensive Income for the year attributable to:						
(i) Owners of the Company	(4.14)	(4.15)	(3.12)	(8.29)	(7.94)	(18.59)
(ii) Non-controlling interest	(0.16)	(0.15)	(0.07)	(0.31)	(0.13)	(0.61)
	(4.30)	(4.30)	(3.19)	(8.60)	(8.07)	(19.20)
16 Total Comprehensive Income for the year attributable to:						
(i) Owners of the Company	3,421.67	4,220.66	1,463.30	7,642.33	2,595.26	12,080.15
(ii) Non-controlling interest	23.46	82.71	112.19	106.17	125.68	269.58
	3,445.13	4,303.37	1,575.49	7,748.50	2,720.94	12,349.73
17 Paid-up equity share capital	2,348.56	2,318.56	2,309.78	2,348.56	2,309.78	2,316.21
18 Other equity						76,203.93
19 Earnings per equity share (Face value of ₹ 5/- each)						
Basic	7.32	9.11	3.17	16.43	5.64	26.12
Diluted	6.91	8.62	3.05	15.53	5.49	25.21

Disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

Sr. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	
1	Net worth of owners of the Company (Amount in Lakhs)	86,309.68	82,750.23	69,001.25	86,309.68	69,001.25	78,520.14	
2	Total debt (Amount in Lakhs)	85,779.89	84,463.49	1,05,541.80	85,779.89	1,05,541.80	86,883.91	
3	Debt Redemption Reserve	-	-	812.00	-	812.00	-	
4	Debt Equity Ratio	0.99	1.02	1.53	0.99	1.53	1.11	
5	Debt Service Coverage Ratio	1.02	0.94	0.59	1.47	0.53	0.65	
6	Current Ratio	2.12	2.06	1.88	2.12	1.88	2.05	
7	Long term debt to working capital ratio	1.45	1.53	1.87	1.45	1.87	1.47	
8	Interest Service Coverage Ratio	1.89	2.27	1.19	2.08	1.15	1.72	
9	Bad Debts to Trade receivable ratio	-	-	-	-	-	-	
10	Debtors turnover (days)	192	76	90	40	53	22	
11	Inventory turnover (times)	0.14	0.28	0.24	0.42	0.34	0.80	
12	Current Liabilities Ratio	0.35	0.36	0.35	0.35	0.35	0.37	
13	Total Debts to Total Assets	0.39	0.40	0.50	0.39	0.50	0.40	
14	Operating Margin (%)	37.43%	29.13%	21.18%	32.29%	26.82%	33.40%	
15	Net profit Margin (%)	24.56%	19.25%	8.06%	21.31%	9.00%	15.94%	



Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Numerator	Denominator
1	Debt Equity Ratio	Total Debt	Net worth of owners of the Company
2	Debt Service Coverage Ratio	Earnings before interest and tax	Interest Expense + Principal Repayments made during the period) (Interest expense includes interest capitalised to projects
3	Current ratio	Current Assets	Current Liabilities
4	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings	Working Capital
5	Interest Service Coverage Ratio	Earning before Interest and Tax	Interest Expenses before capitalisation
6	Bad Debts to Trade receivable ratio	Bad Debts	Trade Receivable
7	Debtors turnover (days)	Average Trade Receivables * 365	Total revenue from operation
8	Inventory turnover (times)	Cost of Goods Sold	Average Inventories
9	Current Liabilities Ratio	Total Current Liabilities	Total Liabilities
10	Total Debts to Total Assets	Total Debts	Total Assets
11	Operating Margin (%)	Earnings (Excluding share profit from Joint Venture) before interest, tax, depreciation and amortisation - Other Income	Revenue from operations
12	Net profit Margin (%)	Profit After Tax attributable to Owners' of the Company	Total income



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Marathon Nextgen Realty Limited
Un-Audited Consolidated Statement of Assets and Liabilities as on 30th September 2023

(` in Lakhs)

Particulars	As on 30th September 2023	As on 31st March 2023
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	819.72	830.45
(b) Goodwill on consolidation	12,522.52	12,522.52
(c) Investment Property	14,820.60	14,948.47
(d) Financial Assets		
(i) Investment in Joint Ventures	5,443.74	3,779.29
(ii) Investments	734.96	693.38
(iii) Loans	83,671.29	77,900.01
(iv) Other Financial Assets	1,261.35	830.06
(e) Deferred Tax Assets (Net)	76.17	6.68
(f) Income Tax Assets (Net)	367.12	581.46
(g) Other Non-current Assets	300.36	347.06
Total Non - Current Assets	1,20,017.83	1,12,439.38
2 Current assets		
(a) Inventories	47,040.29	51,786.30
(b) Financial Assets		
(i) Investment	-	413.55
(ii) Trade Receivables	9,117.23	4,333.10
(iii) Cash and Cash Equivalents	717.05	3,097.58
(iv) Other Balances with Banks	5,068.88	4,780.81
(v) Loans	28,353.34	27,064.36
(vi) Other Financial Assets	2,620.44	6,266.33
(c) Other Current Assets	5,352.91	5,139.48
Total Current Assets	98,270.14	1,02,881.51
Total Assets (1+2)	2,18,287.97	2,15,320.89
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,348.56	2,316.21
(b) Other Equity	83,961.12	76,203.93
(c) Non Controlling Interest	916.91	810.74
Total Equity	87,226.59	79,330.88
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	77,143.61	77,915.97
(ii) Other Financial Liabilities	339.17	391.35
(b) Provisions	7,265.79	7,375.16
(c) Other Current Liabilities	21.75	27.95
(d). Deferred Tax Liabilities (Net)	19.27	64.69
Total Non - Current Liabilities	84,789.59	85,775.12
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,636.28	8,967.94
(ii) Trade Payables		
Due to Micro and Small Enterprises	1,334.35	1,622.11
Due to other than Micro and Small Enterprises	4,478.55	4,287.71
(iii) Other Financial Liabilities	1,704.73	4,994.09
(b) Provisions	664.13	659.92
(c) Current Tax Liabilities (Net)	1,858.78	1,377.90
(d) Other Current Liabilities	27,594.97	28,305.22
Total Current Liabilities	46,271.79	50,214.89
Total Equity and Liabilities (1+2+3)	2,18,287.97	2,15,320.89



Marathon Nextgen Realty Limited

Un-Audited Consolidated Cash flow Statement for the half year ended 30 September, 2023

(₹. in Lakhs)

Particulars	Half Year Ended 30 September 2023	Half Year Ended 30 September 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	7,969.93	3,044.86
<u>Adjustment for:</u>		
Depreciation/ Amortisation	188.57	157.91
Finance Cost	6,948.51	6,148.50
Interest Income	(1,625.04)	(3,528.52)
Fair value of investment through Profit and Loss Account	(41.58)	(38.60)
Employee Stock Option Compensation	-	39.35
Loss on sale of Property, Plant & Equipment	(0.20)	
Operating profit before Working Capital changes	13,440.18	5,823.50
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	4,746.01	5,429.52
(Increase)/Decrease in Trade Receivables	(4,784.13)	(442.47)
(Increase)/Decrease in Other Financial Assets - Non current and current	3,214.60	4,112.58
Increase/(Decrease) in Other Non current and current Assets	(166.73)	535.76
Increase/(Decrease) in Trade Payables and other Payable	(96.92)	139.20
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(3,341.54)	(247.70)
Increase/(Decrease) in Other Non current and current Liabilities	(716.45)	(3,859.07)
Increase/(Decrease) in Provisions - Non current and current	(116.65)	1,852.81
Movement in Other Bank Balances	(288.07)	(424.01)
Cash generated from/ (used in) operations	11,890.30	12,920.12
Income taxes paid (net)	(1,294.10)	(880.13)
Net Cash from/ (used in) operating activities	10,596.20	12,039.99
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from / (Acquisition of) sale of property, plant & equipment	(49.77)	22.57
Proceeds from sale / liquidation of investment	412.08	-
Gain on liquidation of Investment	1.47	-
Interest Income	1,625.04	3,528.52
Loan and advances given (Net)	(7,060.26)	(5,719.46)
Net Cash from/(used in) investing activities	(5,071.44)	(2,168.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of Long term and short term borrowings (Net)	(1,104.02)	(3,156.69)
Finance cost paid	(6,948.51)	(6,148.50)
Proceed on issue of Shares under option and warrants	616.94	39.09
Proceed on issue of share warrant	-	1,620.00
Dividend Paid	(469.71)	-
Net Cash from/(used in) financing activities	(7,905.30)	(7,646.10)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,380.53)	2,225.53
Cash and Cash Equivalents (Opening balance)	3,097.58	1,747.09
Cash and Cash Equivalents (Closing balance)	717.05	3,972.62
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,380.53)	2,225.53

Reconciliation of cash and cash equivalents with the balance sheet

Particular	Half Year Ended 30 September 2023	Half Year Ended 30 September 2022
Cash In hand	8.49	12.01
<u>Balances with banks</u>		
- In current accounts	708.56	1,817.27
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	2,143.33
	717.05	3,972.61



Notes

1	The Consolidated unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 06th November, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended 30th September, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The unaudited financial results are prepared in accordance with the principles of Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
2	The Company is primarily engaged in the business of real estate. Hence, disclosure of segment-wise information is not required and accordingly not given as required under Ind-As 108.
3	The listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹. 10,00,000/- each issued by the Company are secured by (i) Pari Passu charge of the unsold identified area in Future-X commercial project (the project) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the project and the escrow accounts into which such receivables are deposited. The NCDs are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at September 30, 2023, 4,500 NCDs aggregating to ₹. 22,706.55/- Lakhs are outstanding. The Assets cover is maintained in respect of said debentures as at September 30, 2023 as per terms of offer document and Debenture Trust Deed.
4	In terms of a shareholder agreement dated 10th September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during the quarter and half year ended September 30, 2023 the Company has recognized revenue aggregating to ₹. 4,446.48/- Lakhs and ₹. 7,484.95/- Lakhs respectively from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 1,934.22/- Lakhs and ₹. 3,255.95/- Lakhs respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement
5	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 Nexgen Township Private Limited (MNTPL), with effect from April 01, 2020 as being the appointed date instead of 01st April, 2019 as was envisaged in the scheme. Being aggrieved by the said order, the Company has filed an appeal before the Hon'ble National Company Law Appellate Tribunal on 16th August 2023 seeking to rectify the order. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in the Financial Results. For the quarter and half year ended 30th September, 2023, the Company has not recognized interest income on its investment in 12,663, 7% debentures of ₹. 1,00,000/- each issued by MNTPL.
6	In terms of the Preferential Offer of shares formulated by the Company on 18th May 2022, during the Quarter ended 30th September, 2023, the Company has issued 6,00,000 equity shares having face value of ₹. 5/- each at a premium of ₹. 1.30/- per equity share on exercise of the option of conversion of the equity warrants.
7	On 6th October, 2023 in terms of the shareholder approval dated 27th September, 2023, the Company has invested in the 90,000 equity shares being 90% paid up equity share capital of Nexzone Fiscal Services Private Limited at price of ₹. 1200/- per share aggregating to ₹. 1080/- Lakhs and in terms of such investment, the Nexzone Fiscal Services Private Limited became the 90% subsidiary of the Company.
8	During the quarter, the Company paid dividend of ₹. 1.00/- per equity share for the financial year 2022-2023 approved by the shareholders of the Company at the AGM held on 27th September, 2023. The said dividend was recommended by the Board of Directors of the Company at its meeting held on 24th May, 2023.
9	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai
Date : 6th November, 2023



For MARATHON NEXTGEN REALTY LTD
Chetan R Shah
CHETAN R SHAH
CHAIRMAN AND MANAGING DIRECTOR
(DIN- 00135296)