

**Date: September 2, 2024**

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: Notice of the 47<sup>th</sup> Annual General Meeting ('AGM') and Annual Report for the Financial Year 2023-24.**

Dear Sir/Madam,

Pursuant to Regulation 34 (10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of Forty Seventh Annual General Meeting ('47<sup>th</sup> AGM') scheduled to be held on Wednesday, September 25, 2024 at 12:00 noon IST through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) along with the Integrated Annual Report, including the Business Responsibility & Sustainability Report for the Financial Year 2023-24.

In accordance with the relevant circulars issued by the Ministry of Corporate affairs (MCA) and Securities Exchange Board of India (SEBI), the Notice of the 47<sup>th</sup> AGM and the Integrated Annual Report of the Company for the financial year 2023-24 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

The Integrated Annual Report for the Financial Year 2023-24 along with the Notice of the 47<sup>th</sup> AGM is also available on the Company's website at <https://marathon.in/nextgen/> and the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In compliance with the provisions of Companies Act, 2013, rules framed thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed the following dates in connection with the 47<sup>th</sup> AGM.

Cut-off date to vote on AGM resolutions	September 18, 2024
Book Closure (Register of Members) date for AGM	September 19, 2024 to September 25, 2024
Record date for payment of Dividend	September 18, 2024
Commencement of e-voting	September 22, 2024 at 9:00 am IST
End of e-voting	September 24, 2024 at 5:00 pm IST

This is for your information and record.

Thanking you,

Yours Truly,

**For Marathon Nextgen Realty Limited**

YOGESH

ASHOK

PATOLE

Digitally signed by  
YOGESH ASHOK  
PATOLE  
Date: 2024.09.02  
18:50:45 +05'30'

**Yogesh Patole**

Company Secretary and Compliance Officer

Membership No.: A48777

# Transforming spaces. Driving growth.



**ANNUAL  
REPORT  
2023-24**

# What's Inside...



We at Marathon are turning dreams and aspirations into reality. Every blueprint we design, every foundation we lay, and every storey we construct, narrates a story of transformation and growth.

At Marathon NextGen Realty Limited, we are not just building structures; we are sculpting the future.

We take pride in our ability to transform spaces into thriving communities and commercial hubs. Our expansive group land bank and acquisitions in prime locations enable us to create projects that not only meet but exceed market expectations. By leveraging our expertise in planning and design, we develop iconic structures that define the city skyline.

Our award-winning projects exemplify our commitment to excellence.

Our developments blend cutting-edge design with superior construction quality, providing our customers with exceptional living and working environments. By focussing on user-centric design, we ensure that every project caters to the evolving needs and aspirations of our customers.

Driving growth is at the core of our strategic initiatives.

We aim to expand our footprint through innovative projects that cater to various market segments. Whether it is luxury, affordable or a township, our residential projects address the critical need for high-quality homes in Mumbai, while our commercial projects offer state-of-the-art office and retail spaces to meet the demands of modern businesses.

**By leveraging our extensive land bank, focussing on ongoing project executions and upcoming new projects, and optimising our resources, we are poised to drive value for our stakeholders - a reflection of our dedication to creating transformative projects and driving sustainable growth; as we build a brighter future together.**

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#### Safe harbour statement

In this Annual Report, we aim to provide forward-looking information to help investors understand our future prospects and make informed decisions. This document, along with our periodic written and oral statements, contains forward-looking statements based on management's plans and assumptions. We identify these statements using terms such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and similar expressions related to future performance. Although we believe our assumptions are reasonable, we cannot guarantee the realisation of these forward-looking statements. The achievement of these results is subject to various risks, uncertainties, and potential inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could differ materially from those anticipated, estimated, or projected. Readers should take this into account. We undertake no obligation to publicly update any forward-looking statements due to new information, future events, or otherwise.

# Transforming spaces. Driving growth.

## ABOUT US

# Creating landmarks. Fulfilling dreams.

At Marathon NextGen Realty Limited (MNRL), we are committed to redefining real estate through innovative designs, transparent practices, and a customer-centric approach. Our projects are a testament to our dedication to quality and our vision for the future of urban development. We continue to set new standards, create value for our stakeholders, and contribute positively to the communities we serve.

As the publicly listed entity of Marathon Group, a 54-year-old real estate development enterprise, we are proud to continue a legacy of excellence; a legacy which has been at the forefront of transforming Mumbai's skyline, delivering exceptional spaces that cater to diverse needs.



### Diverse and distinguished portfolio

Our extensive portfolio spans commercial spaces, luxury residential properties, expansive townships, affordable housing, and vibrant retail spaces. We are currently spearheading multiple projects across key locations in Mumbai, including Panvel, Byculla, Lower Parel, Dombivli, and Bhandup. These projects are designed to meet the evolving needs of modern urban living and business operations.

### Transforming Mumbai's landscape

With its presence firmly rooted in Mumbai Metropolitan Region (MMR), Marathon Group has been instrumental in the city's real estate development. We have delivered over 100 projects, providing homes to over 10,000 families, retail spaces to more than 400 retailers, and offices for 350+ businesses. Our contributions have significantly shaped the urban fabric of Mumbai, offering innovative living and working environments.



We are currently building several townships in the fastest growing neighbourhoods, affordable housing projects, ultra-luxury skyscrapers, retail spaces, small offices and large business centres. Our projects are spread across the Mumbai Metropolitan Region (MMR).

### Redefining real estate

We are a design-driven company, renowned for our meticulous attention to detail and cutting-edge engineering practices. Our legacy of over 54 years is built on delivering unparalleled construction quality while upholding the highest standards of transparency and ethical practices. We excel in creating landmark and marquee projects that set new benchmarks in excellence and garner immense appreciation from discerning buyers.

### Strategic initiative and transformation

MNRL emerged from a strategic initiative by its parent, Marathon Group, which took over the management control of the BSE-listed Piramal Spinning and Weaving Mills (SPWM) in 2003. This acquisition, aimed at redeveloping SPWM's land bank in Lower Parel, Mumbai, marked the beginning of a transformative journey.

Rebranded as Marathon NextGen Realty Limited, we envisioned and realised the potential of Lower Parel as both a residential hub and a business district. Our first mixed-use development project here, featuring residential high-rises and ultra-modern commercial units, set a new standard in the vicinity and remains a benchmark to this day.

### Pioneering redevelopment projects

Our pioneering efforts in redeveloping erstwhile textile mills have heralded a new era for such projects in Mumbai. Since then, we have transformed several other mill sites, notably the expansive land parcel of the former Khatau Mills in Byculla. Here, we are developing our flagship luxury project, Monte South, in partnership with Adani Realty.

## Key highlights

54+ years

Established in 1969. Listed in 1978.

Panvel, Byculla, Lower Parel, Dombivli, and Bhandup.

Ongoing Projects

Commercial, luxury residential, townships, affordable housing and retail.

Portfolio Includes

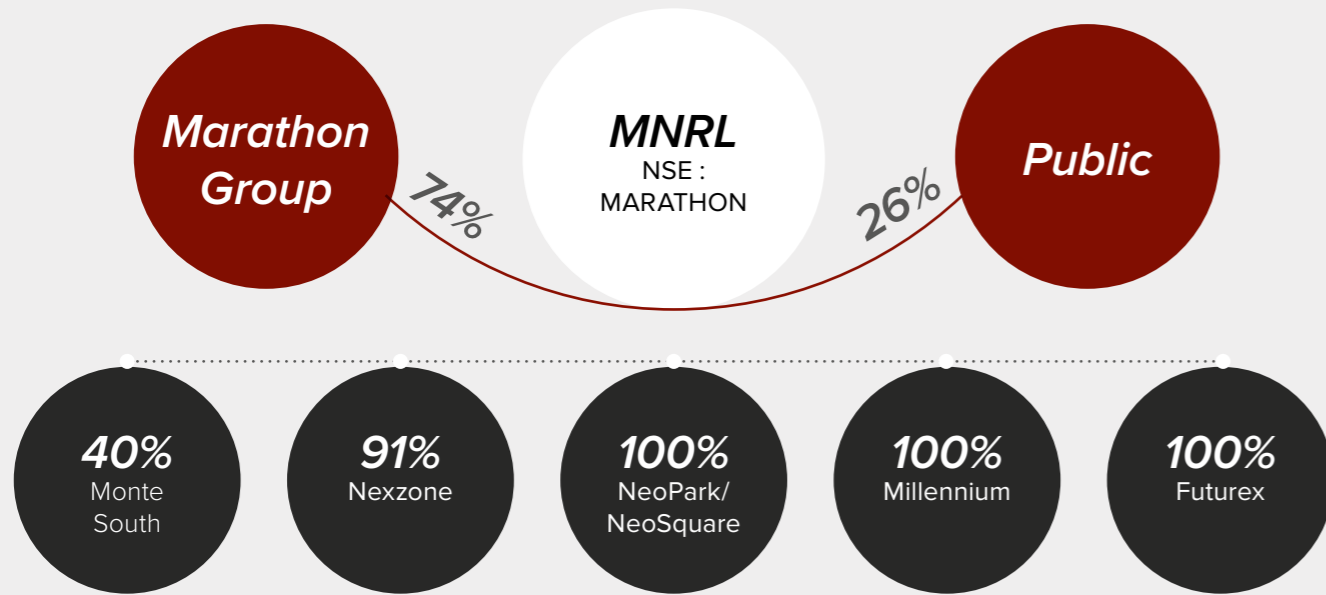
## Best Ultra Luxury Project

'Monte South', our project in Byculla, received the Best Ultra Luxury Project of the year by Real Estate & Business Excellence - Zee Business.



ABOUT US (CONTD.)

Our Corporate Structure



Marathon at a glance

**54+ years**  
Real estate experience

**100+**  
Projects delivered

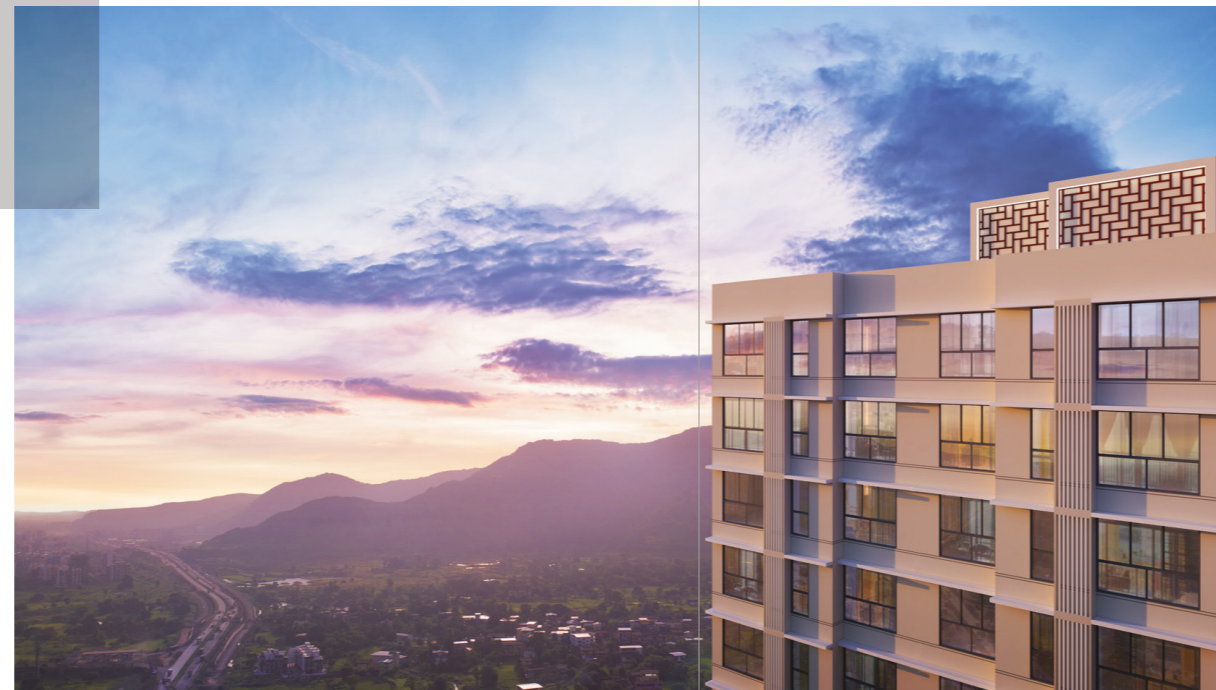
**800+**  
Group employees

**400 acres**  
Of group land bank across MMR

**15,000+**  
Homes in the pipeline

**65 lakh sq. ft.**  
Area under development

**50 lakh sq. ft.**  
Upcoming projects



Our vision

We envision to be the most trusted developer in the Mumbai Metropolitan Region and deliver best in class design.

Our 'dharma'

Marathon's Dharma is the set of core principles that each Marathonite will uncompromisingly follow. These are values that are the reason for our success derived from strong beliefs of the promoters. All our rewards and recognition programmes, competency measurements of employees, and promotion decisions are shaped around our Dharma.

Our goals

- To be in the 'Top 5 in customer satisfaction in Mumbai Metropolitan Region'
- To be the 'Most trusted developer in Mumbai Metropolitan Region'
- To provide 'Best in class design'
- To be in the 'Top 5 in employee engagement in Mumbai Metropolitan Region'

- Stand tall in terms of integrity & transparency
- Continuously improve & scale heights
- Always focus on customer delight
- Respect resources and create exponential value
- Constantly endeavour to create happiness for all
- Be committed and respectful to all, and at the same time, be firm and fair

## MESSAGE FROM THE CHAIRMAN AND MD

# Strategic vision. Enduring achievement.



We expect booking value to grow by double digit rate.

## Dear Shareholders,

This year has showcased our growth, strategic foresight, and commitment to excellence, solidifying our position as one of the leading real estate developers in the Mumbai Metropolitan Region (MMR).

The global economic landscape presents a mixed bag for the real estate sector. While developed economies are experiencing moderate growth and shifts in market dynamics, emerging markets like India offer significant growth potential. Strategic investments, regulatory support, and innovative practices are key to navigating these changes and capitalising on the opportunities in the market.

Amidst global dynamics, India stands out with a revised upward growth forecast. This impressive

performance is driven by robust private consumption and improved rural prospects. Our economy has demonstrated remarkable resilience, consolidating its post-covid recovery with strong fiscal and monetary policies ensuring economic and financial stability. Policymakers have effectively managed inflation, stabilised interest rates, and maintained a conducive environment for business growth. The government's focus on infrastructure development, digitalisation, and regulatory reforms has further strengthened the foundation for sustainable growth.

## Our robust performance

Marathon NextGen Realty Limited has delivered a robust financial performance this year. Our Revenue from Operations for FY24 stood at ₹705 Crores, a marginal decline of 2% from ₹717 Crores last year. EBITDA increased from ₹293 Crores to ₹309 Crores, with healthy EBITDA margins of 41.4% in FY24 as compared to 38.6% in the previous year. Profit after Tax (PAT) rose to ₹169 Crores as compared to ₹124 Crores in the previous year.

The healthy collections and cash flows were used to reduce our Net Debt from ₹838 Crores to ₹751 Crores, improving our debt-to-equity ratio to 0.75 from 1.07 in the previous year. This financial prudence ensures that we remain well-positioned to capitalise on future opportunities and navigate any unforeseen uncertainties.

In terms of volumes, this year, we sold 5.6 lakh square feet thus registering a remarkable 24% growth over the previous year, and achieving a record booking value of ₹817 Crores and collections of ₹695 Crores. These figures underscore our strong market position and the trust our customers place in us. Our average realisation per square foot for commercial spaces was approx ₹19,000, a marginal decline, while residential spaces averaged ₹12,200, a substantial increase. These robust figures reflect the high demand for our projects.

## Our strategic advantages

The Indian economy has become a prime destination for incremental capital inflows, particularly within the real estate sector. This sector is attracting significant investment due to its potential for high returns and the robust demand for residential and commercial properties. Within the real estate landscape, the Mumbai Metropolitan Region (MMR) stands out as a convergence point for investors and developers, driven by its strategic location, well-developed infrastructure, and economic vibrancy. Property prices in MMR have increased by 5-10% over the previous year, reflecting strong market fundamentals.

With our strategic positioning in MMR, we are uniquely poised to capitalise on these favourable market dynamics, leveraging prime locations, strong brand recognition, and innovative projects.

Additionally, the shift towards trusted brands is gaining ground in the real estate market, which points to our advantage. Demand continues to exceed supply, leading to surging realisations and the consumption of surplus unsold inventory, resulting in the lowest inventory levels in recent times. Despite a lot of planned supply, demand remains robust, fuelled by higher disposable incomes and a growing preference for high-luxury and high-amenity projects.

Trusted brands like us command a premium due to the trust deficit among buyers. As more buyers gravitate towards transparent & listed developers, our strong brand and reputation further solidify our market position.

Moreover, regulatory reforms such as RERA and GST have significantly enhanced transparency and accountability in the real estate sector. These reforms have effectively eliminated fly-by-night players, ensuring that only committed and compliant developers remain in the market. The increased disclosure and compliance requirements have bolstered trust in branded and listed developers.

We benefit immensely from these reforms, as our commitment to compliance and transparency from day one aligns with the enhanced regulatory standards, reinforcing our position as a reliable name in the industry.

Our strategy focuses on expanding our footprint through innovative projects that cater to various market segments. We aim to leverage our extensive land bank and ongoing projects to drive sustained growth. We are proud of our ongoing projects, including Monte South, Marathon Futurex, and Marathon Millennium. Additionally, we have plans for new launches in Byculla, Bhandup-Ne Homes, Panvel-Nexzone in FY25.

Our land banks, including 100+ acres in Panvel, Thane, and Bhandup, each and 80+ acres in Dombivli, provide us with a robust pipeline for future development. Our upcoming projects are designed to cater to various market segments, from luxury residential to affordable housing and townships to commercial spaces. We are dedicated to delivering projects that meet the highest standards of quality and sustainability.

## Our strong governance

Our governance practices are rooted in transparency, integrity, and accountability. We are committed to maintaining the highest standards of corporate governance to protect and enhance stakeholder value. Our board comprises experienced professionals who bring diverse perspectives and expertise to guide our strategic direction. We are dedicated to fostering a culture of ethical conduct, compliance, and social responsibility throughout our organisation.

We are pleased to welcome the next generation of leaders to our Board. Kaivalya Shah and Samyag Shah have joined us, bringing fresh perspectives and a commitment to drive future growth. Their inclusion reflects our commitment to nurturing leadership talent and ensuring continuity in our strategic vision. We believe their contributions will be instrumental in achieving our long-term goals and sustaining our legacy of excellence.

## Our future stance

We expect booking value to grow by double digit rate. We remain focussed on maintaining a balance between significant growth and financial prudence. Our focus will be on enhancing operational efficiencies, optimising resource utilisation, and implementing cutting-edge technologies to deliver superior value to our stakeholders. We are confident in our ability to deliver a strong performance while adhering to our principles of sustainability and responsible growth.

I extend my heartfelt thanks to our shareholders, customers, employees, and partners for their support and trust. Together, we will continue to build a brighter and more prosperous future. Your confidence in us drives our commitment to excellence and innovation. We look forward to your continued support as we embark on this exciting journey of growth and transformation.

*Warm regards,*

**Chetan R. Shah**

CHAIRMAN AND MANAGING DIRECTOR  
B.Tech (IIT) & M.S., USA

## MESSAGE FROM THE VICE CHAIRMAN

# Solid foundation. Greater height.

## Dear Shareholders,

FY24 has been a landmark year for us. The year saw significant achievements and the continuation of our legacy of over five decades in the real estate sector. Our commitment to quality, innovation, and customer satisfaction remains the cornerstone of our success. We have consistently delivered projects that not only meet but exceed market expectations. Our legacy is built on a foundation of trust, transparency, and excellence in every aspect of our operations.

We have also acquired 14 acres of land in Bhandup, with a total development potential of 1.3 million sq. ft. and a Gross Development Value (GDV) of ₹2,250 Crores.

## Historic highs

We achieved record-high volume, booking value, and collections, leading to an overall strong performance. Our booking value surged by 36% from ₹601 Crores to ₹817 Crores. Similarly, the collections rose 27% to ₹695 Crores from ₹548 Crores and the area sold increased 24% from 452,775 sq. ft. to 561,475 sq. ft. This success reflects our robust operational capabilities, strategic planning, effective execution, and the trust our customers place in us.



The average realisation per square foot for commercial and residential spaces was ₹19,069 and ₹12,209, respectively. There was a marginal decline from ₹20,206 (-6%) in commercial spaces, but a significant gain in residential spaces from ₹9,250 (32%). These figures highlight our ability to effectively market and sell our projects, maintaining strong demand in a competitive market.

We have focussed on further reducing our debt and refinancing it at lower rates. This has brought down our average cost of debt from 15.5% to 12.5%. A robust capital structure and prudent financial leverage will continue to be a priority in the coming years. We are committed to maintaining a fortress balance sheet and enhancing our financial flexibility to support future growth initiatives.

## Project highlights

Our strong in-house capabilities in planning, design, execution, sales, and marketing have been a key driver of our success. We continue to leverage these strengths to deliver high-quality projects on time and within budget. Our integrated approach ensures seamless coordination and superior quality across all stages of project development. We pride ourselves on our ability to innovate and adapt to changing market dynamics, ensuring that we consistently deliver value to our stakeholders.

This year, we made significant strides in our projects. We have ongoing projects such as Monte South, Marathon Futurex, and Marathon Millennium. These projects are progressing well, with Tower B at Monte South 40% complete and Tower C at the foundation stage.

Monte South has received an occupation certificate up to the 51<sup>st</sup> floor for Tower A, while Futurex has received an occupation certificate up to the 38<sup>th</sup> floor. Marathon Millennium has also received an occupation certificate up to the 20<sup>th</sup> floor. These milestones reflect our commitment to timely project execution and our ability to deliver on our promises.

It fills us with pride to share that Monte South received the Best Ultra Luxury Project of the year by Real Estate & Business Excellence - Zee Business.

We have exciting plans for the future, including the launch of Tower C at Monte South and additional phases in our Bhandup and Panvel projects. We also have plans for the launch of a third wing of our NeoPark project. Further, we are exploring new redevelopment opportunities in South Mumbai, particularly in the Worli to South Mumbai belt. These initiatives are designed to capitalise on the growing demand for quality residential and commercial spaces in prime locations.

We have also acquired 14 acres of land in Bhandup, with a total development potential of 2.1 million sq. ft. and a Gross Development Value (GDV) of ₹2,250 Crores. We also intend to utilise our promoter group land parcels through JDAs keeping our business model asset-light.



## Slum development

We see significant potential in slum redevelopment projects, particularly in Bhandup, where we hold over 100 acres of land. These projects will not only provide quality housing but also contribute to the betterment of society. Our NeoHomes series is designed to address the critical need for affordable housing within the city limits. By leveraging our expertise in slum redevelopment, we aim to create sustainable communities that offer a better quality of life for residents.

The real estate sector in India, particularly in the Mumbai Metropolitan Region, is experiencing strong demand across all segments. We are well-positioned to capitalise on this demand with our diverse portfolio of projects, and anticipate growth in all three segments (city, mid-segment, and Dombivli & Panvel). We are expecting better sales in Panvel due to completion of towers.

The regulatory reforms, including RERA and GST, have enhanced transparency and trust in the sector, benefiting organised players like us. We continue to see a positive outlook for the real estate market, driven by increasing urbanisation, rising disposable incomes, and a growing preference for branded developers.

While looking for new financial avenues, we are actively exploring opportunities in the Real Estate Investment Trust (REIT) market for our future commercial projects. This includes considering the possibility of mini REITs for single leased premises. Additionally, we are evaluating equity and debt options to fuel our future growth and development projects.

## Looking ahead

Our focus will remain on executing projects swiftly and efficiently. We are committed to delivering high-quality developments that meet the evolving needs of our customers and contribute to the growth of the real estate sector.

Our commitment to fast-paced project execution ensures that we meet market demand and deliver value to our stakeholders. We continue to enhance our capabilities to maintain this momentum. Our strategic approach involves leveraging advanced construction technologies, optimising project management processes, and fostering strong relationships with contractors and suppliers. This enables us to accelerate project timelines while maintaining the highest standards of quality and safety.

I wholeheartedly thank all our stakeholders, including shareholders, customers, employees, and partners for their solid support and trust. It is this collective confidence that drives us to push boundaries and strive for excellence in all our endeavours. As we move forward, your continued support will be crucial in achieving new milestones and sustaining our growth and transformation journey. Together, we are poised to reach greater heights and build a brighter future.

*Warm regards,*

**Mayur R. Shah**

VICE CHAIRMAN  
B.E. (Civil), M.S, USA



DELIVERY TRACK RECORD

# Building icons. Transforming Mumbai.

Since its inception in 1969, Marathon has been on a journey of fulfilling Mumbai's dreams. Over the past 55 years, we have played a pivotal role in transforming the urban landscape, delivering projects that cater to the diverse needs of this bustling metropolis.



**Transforming lives and spaces**

We are proud to have provided homes for more than 10,000 families, retail spaces for over 400 retailers, and offices for 350+ businesses. Our commitment to excellence is reflected in every project we undertake, ensuring that we create spaces that enhance the quality of life and foster business growth.

**Diversification**

Our diverse portfolio encompasses commercial properties, luxury residential developments, townships, affordable housing, and retail spaces.

**Legacy of trust and quality**

As we reflect on our journey, we remain committed to transforming lives and spaces through innovative real estate solutions. Our legacy is built on a foundation of trust, quality, and a relentless pursuit of excellence. We will continue to shape the real estate landscape of Mumbai, one landmark at a time.

**100+**  
Projects delivered

**10,000+**  
Units delivered so far

OUR PORTFOLIO AND ONGOING PROJECTS

# Diverse projects. Unmatched excellence.

We take pride in our proven expertise across diversified segments of the real estate industry. Our pioneering journey has led us to spearhead landmark developments that cater to the varied needs and aspirations of our consumers. From world-class commercial spaces to luxury residential properties, expansive townships, affordable housing, and vibrant retail spaces, our portfolio reflects our commitment to excellence and innovation.



Marathon Nextgen Realty Limited

## Commitment to quality

Our portfolio is a testament to our relentless pursuit of innovation, quality, and customer satisfaction. We employ cutting-edge construction technologies, sustainable practices, and meticulous planning to ensure that each project meets the highest standards of excellence. Our diversified presence in the real estate market enables us to cater to a wide range of consumer needs, making Marathon NextGen Realty a trusted name in the industry.

## Comprehensive presence

### Residential marvels

In the residential segment, we develop a wide range of housing solutions, from luxurious high-rise apartments to affordable homes and expansive townships. Our projects are categorised under three distinct sub-brands, each designed to meet specific market needs.



#### Monte

Our luxury residential spaces under the Monte brand offer opulent living with state-of-the-art amenities and exquisite design. This project is located in a prime area and provides unparalleled comfort and style.



#### Marathon Nex

Under the Marathon Nex brand, we develop expansive townships that offer a holistic living experience. These townships are thoughtfully planned with modern infrastructure, green spaces, and a range of facilities that cater to the needs of families.



#### Marathon NeoHomes

Marathon NeoHomes focuses on affordable housing projects, providing quality homes at competitive prices. These projects are designed to offer efficient living spaces without compromising on quality or amenities, making home ownership accessible to a wider audience.



### Commercial excellence

In the commercial segment, we develop high-rise corporate offices, small business offices, and vibrant retail spaces. Our commercial projects are designed to provide businesses with the perfect environment to thrive, combining strategic locations with modern infrastructure.



#### Futurex

Our Futurex brand represents high-rise corporate office spaces that set new standards in commercial real estate. This project is located in key business districts and offers state-of-the-art facilities and a conducive work environment.



#### Millennium

Under the Millennium brand, we are developing small business offices and retail spaces that cater to the dynamic needs of businesses and retailers. These projects are designed to offer flexibility, convenience, and modern amenities to support business growth.

OUR PORTFOLIO AND ONGOING PROJECTS (CONTD.)

Geographical presence

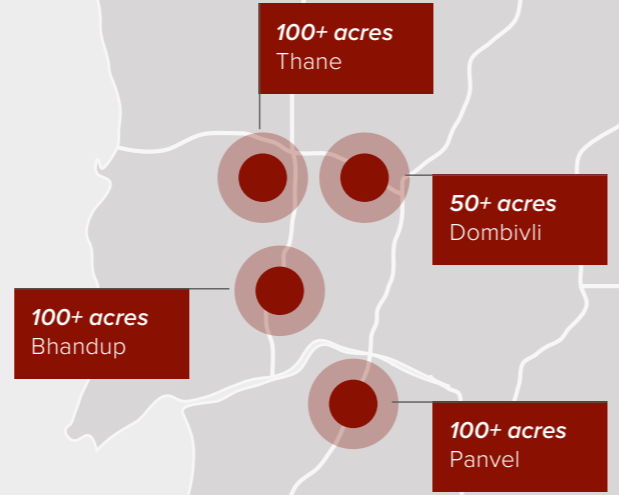
- Commercial corporate offices & small business offices**

  - Millennium, Mulund (W)
  - Futurex, Lower Parel
- Affordable housing (Neo series)**

  - NeoHomes, Bhandup (W)
  - NeoPark, NeoSquare and NeoValley
- Townships in high growth regions (Nex Series)**

  - Nexzone, Panvel
- High-rise luxury residential (Monte series)**

  - Monte South, Byculla



Ongoing projects

Project Name	Location	Ownership (%)	Total Sale Area (sq. ft.)	Completion (%)	Area Sold in Sq. Ft. (Registered Units)	Sale Value of Registered Units (in Cr.)	Collection fom Sold Area	Estimated Revenue from Unsold Area (in Cr.)	Estimated Month/Year of Completion
<b>RESIDENTIAL</b>									
Monte South (Tower A)	Byculla	40%	8,01,400	94%	5,48,574	1,019	892	556	Dec-24
Monte South (Tower B)	Byculla	40%	6,26,500	53%	3,31,296	692	294	649	Dec-27
Monte South (Tower C) PT 1	Byculla	40%	1,73,332	28%	57,954	125	38	254	Jun-26
Marathon Nexzone (Phase 1)	Panvel	91%	28,57,700	98%	25,98,715	1,543	1,370	161	Dec-25
Marathon Nexzone (Phase 2)	Panvel	91%	6,74,700	55%	5,00,487	310	215	106	Jun-27
Marathon NeoSquare	Bhandup	100%	97,900	86%	50,699	46	30	42	Dec-23
Marathon NeoPark	Bhandup	100%	1,70,984	33%	1,15,742	111	32	52	Dec-25
Neo Valley - Kaveri	Bhandup	90%	1,86,458	43%	1,29,726	128	27	56	Jun-26
Neo Valley - Narmada	Bhandup	90%	1,88,901	20%	69,262	71	19	120	Dec-27
<b>COMMERCIAL</b>									
Marathon Futurex	Lower Parel	100%	4,39,100	100%	3,13,143	711	714	290	Completed
Marathon Millennium	Mulund	100%	2,83,100	78%	1,44,453	185.6	141	166	Dec-25
<b>TOTAL</b>			<b>65,00,075</b>		<b>48,60,051</b>	<b>4,942</b>	<b>3,771</b>	<b>2,453</b>	

(RERA registered ongoing projects)

Marathon Nextgen Realty Limited

Key ongoing projects



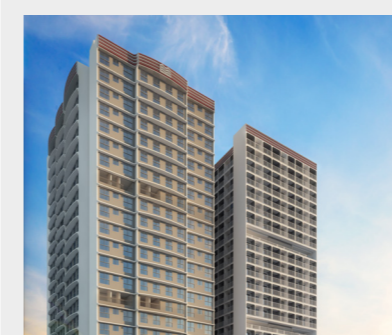
- Monte South**
- 2, 2.5, 3 and 3.5 BHK ultra-spacious homes
  - Nestled on a massive 12.5-acre plot with 4 proposed towers
  - A joint venture of Adani Realty and Marathon
  - Award-winning luxury homes near South Mumbai nestled on a massive 12.5-acre plot with 4 proposed towers featuring the most unique amenities including a podium beach
  - Tower 1 Titlis OC received up to 51 floors
  - Tower B at Monte South is 40% complete, with a deadline of December 2027
  - Tower C is at the foundation stage



- Futurex**
- Flagship commercial Grade A spaces in Lower Parel
  - Spaces ranging from 800 sq. ft. to 200,000 sq. ft.
  - Iconic, award-winning commercial high-rise structure, in the heart of the business district of Lower Parel
  - Features a host of amenities including a cafe, sky gardens and more
  - Launched Sky offices starting 800 sq. ft. last year
  - Notable Tenants - Zee, L'Oreal, Nykaa, CDSL, Invesco, SBI Capital, HPCL, etc.
  - Futurex has received OC for up to 38 floors and inventory expected to be leased or sold this financial year



- Millennium**
- Flexible spaces starting from 350 sq. ft. to 10,000+ sq. ft.
  - Premium offices on LBS Road, Mulund (W) with ideal location adjacent to upcoming metro
  - Amalgamation of perfect floor plans, state-of-the-art amenities, sustainably designed offices and flawless execution
  - Received OC up to 20<sup>th</sup> floor



- NeoPark, NeoSquare and NeoValley**
- Residential apartments - Affordable housing project in Bhandup (West)
  - Featuring wide range of amenities for the entire family to maintain an active lifestyle
  - 1 & 2 BHK smart and studio apartments - Neo, a new product brand in the range of ₹40 lakhs to ₹60 lakhs within Mumbai
  - 3 projects launched - NeoPark, NeoSquare and NeoValley



- Nexzone**
- 1, 2 & 2.5 BHK homes across 19 towers spread across 25 acres
  - A complete township experience - world-class amenities, retail promenade for daily needs, and more, at a prime location in Panvel
  - Total of 16 towers launched - 2 towers launched in the last year
  - OC received for 2,000+ units - OC received for 750 units in the last year



UPCOMING PROJECTS AND LAND BANK

# Innovative spaces. Endless possibilities.

Our vision for the future is both expansive and ambitious. We are committed to continuing our legacy of excellence with a range of upcoming projects and strategic utilisation of our extensive group land bank. These initiatives are set to drive our growth and cement our position as a prominent real estate developer in Mumbai.

Our upcoming projects and extensive land bank highlight our intention and resolve to focus on innovation, quality, and sustainable growth. As we continue to build on our legacy, we remain dedicated to creating exceptional spaces that enrich lives, foster thriving communities and open limitless possibilities.

Upcoming projects

## Residential developments



**Marathon NeoPark Phases 3, 4, and 5**

Building on the success of the previous phases, Marathon NeoPark continues to offer modern and efficient living spaces in Bhandup. This project is poised to meet the growing demand for quality housing with its expansive area and strategic location.

Project type: **Residential**  
Ownership: **100% ownership**  
Location: **Bhandup**  
Total saleable area: **600,000 sq. ft.**  
Estimated value: **₹540 Crores**



**Marathon Nexzone Phase 3**

Marathon Nexzone Phase 3 in Panvel is designed to offer an elevated living experience with its thoughtful layout and amenities. This phase further enhances our footprint in the rapidly developing Panvel region.

Project type: **Residential**  
Ownership: **91% ownership**  
Location: **Panvel**  
Total saleable area: **500,000 sq. ft.**  
Estimated value: **₹300 Crores**



**Monte South Phase 3**

Monte South Phase 3 in Byculla represents luxury living at its finest. This project is set to redefine opulence with its spacious design and prime location, catering to discerning buyers seeking the best in urban living.

Project type: **Residential**  
Ownership: **40% ownership**  
Location: **Byculla**  
Total saleable area: **650,000 sq. ft.**  
Estimated value: **₹1,300 Crores**

## Commercial developments



**Monte South Phase 3**

Monte South Phase 3 also includes a significant commercial segment, providing premium office spaces in Byculla. This development is set to become a landmark commercial hub, attracting top-tier businesses and professionals.

Project type: **Commercial**  
Ownership: **40% ownership**  
Location: **Byculla**  
Total saleable area: **1,200,000 sq. ft.**  
Estimated value: **₹2,400 Crores**



**Marathon Nexzone Phase 3**

The commercial component of Marathon Nexzone Phase 3 offers state-of-the-art office spaces in Panvel. This project is designed to attract businesses looking for a strategic location and modern facilities.

Project type: **Commercial**  
Ownership: **91% ownership**  
Location: **Panvel**  
Total saleable area: **200,000 sq. ft.**  
Estimated value: **₹120 Crores**



## Strategic group land bank

Marathon Group's extensive land bank across the Mumbai Metropolitan Region (MMR) is a testament to our sustainable competitive advantage. These land reserves are poised for future development, driving sustained growth and value creation.

We intend to leverage these vast land banks through joint development agreements (JDAs) and other strategic partnerships. This approach will enable us to maximise the potential of these prime locations, ensuring a robust pipeline of projects that cater to the evolving needs of the market. It will also let us continue our asset-light model of business.

The key land parcels include:

**100+ acres**  
In Panvel

**100+ acres**  
In Thane

**100+ acres**  
In Bhandup

**90+ acres**  
In Dombivli

FUTURE OPPORTUNITIES

# Reducing debt. Creating value.

Real estate is witnessing a significant resurgence, driven by substantial pent-up demand, a thriving economy, and positive consumer sentiments. The Mumbai Metropolitan Region (MMR), as the financial capital, is experiencing robust demand across both luxury residential and commercial sectors, with a surge in realisations. As an ethical, transparent, and organised player, Marathon NextGen Realty Limited is strategically positioned to leverage this momentum and capitalise on these flourishing market conditions.

We are driven by an unyielding determination to create value for our stakeholders, whether it is a luxury project or affordable housing. We also see slum redevelopment as a pivotal growth opportunity, allowing us to propel our next phase of expansion while making a positive societal impact.

**A key growth area**

The MMR faces a scarcity of land for real estate development within the city. However, vast land reserves are currently occupied by slums, with substandard living conditions. Redeveloping these areas has emerged as a major focus for the government to enhance residents' quality of life and unlock the city's land bank potential. The Slum Rehabilitation Authority's recent regulatory initiatives have provided significant impetus to this effort.

We possess a significant competitive advantage with our extensive slum-occupied land bank of 100 acres in Bhandup. With our execution expertise and available land, we are well-positioned to develop affordable homes ideal for average households.



**Capturing potential**

We have initiated Marathon NeoHomes, our brand of affordable housing projects in Bhandup West, Mumbai, aimed at tapping into the potential of slum redevelopment. This project introduces a new category of affordable homes within city limits, featuring impressive skyscrapers with super-efficient apartments. The project offers a wide range of amenities for the entire family, promoting an active and fulfilling lifestyle.

NeoHomes includes 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. Having successfully completed the first phase, which involved relocating 600 families, we have gained valuable insights and expertise in managing operations within this specialised space.



01

**Marathon NeoSquare**



Ownership: **100% owned**  
 Total area: **97,900 sq. ft.**  
 Completion: **86%**  
 Area sold: **50,699 sq. ft.**  
 Sale value of registered units: **₹46 Crores**  
 Collection from sold area: **₹30 Crores**

02

**Marathon NeoPark**



Ownership: **100% owned**  
 Total area: **170,984 sq. ft.**  
 Completion: **33%**  
 Area sold: **115,742 sq. ft.**  
 Sale value of registered units: **₹111 Crores**  
 Collection from sold area: **₹32 Crores**



**FUTURE OPPORTUNITIES (CONTD.)**

**Path ahead**

We continue to execute our projects with a strong focus on building necessary in-house capabilities and establishing meaningful relations with slum residents. Our dedicated team of people is fully capable of managing all phases of such projects, including pre-development surveying and securing agreements with residents. With this expertise and a deep understanding of this segment, we anticipate that the NeoHomes project will continue to serve as a catalyst for growth in this category over the next 5-10 years.



Slum redevelopment initiatives



**6.45 lakh sq. ft.**

Total area of projects under development

**₹630 Cr**

Value of projects under development

**24 lakh sq. ft.**

Upcoming area of projects to be developed

**₹2,400 Cr**

Estimated sale value

**Ensuring stability through financial discipline**

Our success hinges on superior execution capabilities and efficient fund management. We have adopted a focussed debt-reduction approach to enhance balance sheet integrity, and maximise stakeholder value. We are accelerating project execution and optimising collection efficiency to bolster cash flows for debt repayment. We also intend to continue our asset-light Joint Development Agreement (JDA) model, leveraging our promoter group's land bank for new projects.

**Targeted strategy for debt reduction**

We are committed to becoming a prudently leveraged Company. In FY24, we reduced our net debt by ₹87 Crores, bringing the net debt-to-equity ratio down from 1.07x to 0.75x. Our determination to further optimise debt levels remains resolute. We plan to utilise net cash flow from sold properties and expected inflows from unsold inventory to reduce outstanding debt.



**Asset-light approach**

Our promoter group holds 400+ acres of land bank and intends to develop the majority of new projects through an asset-light joint development agreement with Marathon NextGen. This strategic arrangement allows us access to ready-to-use land without substantial capital investment, ensuring an asset-light growth journey. Leveraging our in-house execution excellence, we can execute these projects swiftly and cost-effectively. For the promoter, it mitigates execution-related risks.

**Our debt profile**

- Net debt decreased to: ₹751 Crores in FY24
- Average cost of debt reduced: from 15.5% to 12.5%

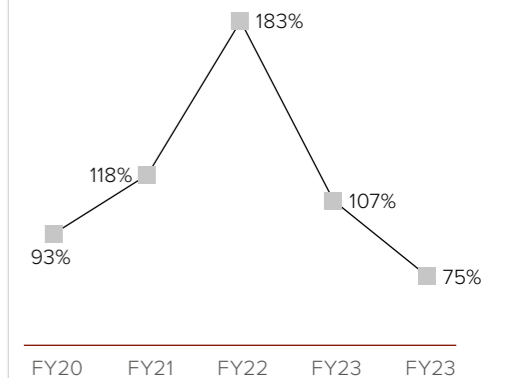
**Future financial strategies**

- Consider a prudent-mix of equity or debt for future growth and development projects
- Explore the possibility of mini REITs for single leased premises
- Utilise net cash inflow from sold units and expected inflows from unsold inventory to reduce debt
- Continue to opt for asset-light models like Joint Development Agreements

**Net Debt**  
(₹ IN CRORES)

FY20	552
FY21	717
FY22	1,190
FY23	838
<b>FY24</b>	<b>751</b>

**Net Debt to Equity Ratio**  
(IN %)




OUR STRENGTHS

# Legacy resources. Proven expertise.

Our strengths including a seasoned leadership with proven expertise, exceptional execution capabilities, extensive land bank resources, and strong corporate governance form the foundation of our success, driving our commitment to excellence and innovation in the real estate sector.

## Experienced leadership

-  Our promoters bring a wealth of experience in real estate, having delivered over 100 projects since 1969, and are renowned for transforming MMR's skyline
-  Three generations of promoters have been involved in our operations over five decades, showcasing resilience and the ability to navigate various business cycles
-  The current promoters, all seasoned technocrats, have completed higher education in the US, specialising in civil engineering, structural engineering, real estate, and economics





## Extraordinary execution capabilities

-  We boast a robust team of over 800 professionals, offering comprehensive in-house expertise throughout the project lifecycle, from land acquisition and due diligence to planning, design, approval, engineering, material procurement, site execution, and marketing & sales
-  Our integrated operations ensure total control over the process, resulting in superior quality, timely delivery, and efficient cost management
-  Our execution practices are benchmarked against global standards







## Extensive land bank

-  Our promoters hold over 400 acres of prime land across MMR, including 100+ acres in Thane, 90+ acres in Dombivli, 100+ acres of slum-occupied land in Bhandup, and 100+ acres in Panvel
-  We plan to leverage these land parcels for new projects under an asset-light Joint Development Agreement model, maximising value without substantial capital investment



## Excellent corporate governance

-  We adhere to the highest standards of corporate governance, embedded in our core values and reflected in our stakeholder relationships
-  Our Executive Directors are highly qualified technocrats with significant real estate experience, complemented by Independent Directors who are distinguished engineers, architects, and chartered accountants
-  We are dedicated to providing exceptional customer service, delivering high-quality products at competitive prices
-  Our consistent dividend history, barring the pandemic years, highlights our financial stability and commitment to shareholder value



HOW MARATHON CREATES VALUE

# Identifying land. Developing landmarks.

Our approach to value creation is rooted in strategic land acquisition, innovative development, and a deep understanding of market dynamics. By staying ahead of trends and investing in high-potential areas, we ensure sustained growth and value for our stakeholders. Our projects not only transform the urban landscape but also enhance the quality of life for residents and businesses alike.

# Creating Value

## Early identification of high-potential land parcels

One of our core fortes lies in our ability to identify the potential of land parcels early on. This strategic foresight has allowed us to secure prime locations in Lower Parel, Byculla, Panvel, Bhandup, and Dombivli, ensuring long-term value creation.



## Strategically positioned projects

We acquired land in Panvel and Dombivli prior to the onset of extensive development. Being among the initial prominent developers to initiate projects in Panvel, we strategically located our developments near the future airport. Upcoming infrastructure projects, such as the Trans-Harbour Sea Link and the metro, are expected to significantly enhance the appeal and value of these areas.

## Transforming mill plots

We acquired land in Panvel and Dombivli prior to the onset of extensive development. Being among the initial prominent developers to initiate projects in Panvel, we strategically located our developments near the future airport. Upcoming infrastructure projects, such as the Trans-Harbour Sea Link and the metro, are expected to significantly enhance the appeal and value of these areas.

## Addressing a critical need

In Bhandup, we have over 100 acres of land earmarked for large-scale SRA projects and affordable housing. Our NeoHomes series addresses a critical need in the Mumbai market - providing affordable, high-quality homes within the city limits, built by a trusted name. This initiative reflects our commitment to meeting the housing needs of Mumbai's growing population.

## Anticipating commercial needs

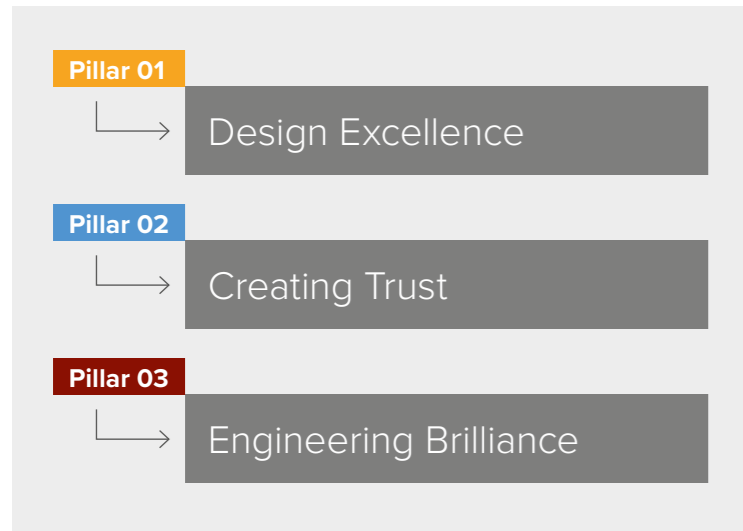
We anticipated the demand for high-quality commercial spaces in Mulund, a suburb poised for significant growth with the delivery of 16,000 premium homes in the next two years and the metro set to transform the commercial landscape. Projects like Monte Plaza and Millennium showcase our ability to foresee market trends and respond with timely, high-quality developments.



OUR CAPABILITIES

# Internal competencies. Exceptional value.

At MNRL, our capabilities span the entire spectrum of real estate development. From project planning, design, and execution to sales and marketing, our strong in-house capabilities ensure we maintain full control over every aspect of our projects. We differentiate ourselves through three major pillars:



Our comprehensive capabilities in design, creating trust, and engineering, enable us to create exceptional value in every project. By prioritising quality, safety, and customer satisfaction, we continue to set new benchmarks in the real estate industry.

## Design Excellence



01

### User-centric approach

We are a design-driven company that focuses on creating exceptional user experiences. Our unique design philosophy encompasses everything from the master planning to the finest details in your homes and offices. Our world-class in-house design team enables us to deliver products we are proud of, and spaces that our customers love.

02

### In-house design capabilities

Our integrated design and engineering teams work closely to translate ideas into realistic designs quickly. This allows us to respond faster to changes in materials, technology, and regulations, always keeping our customers' needs at the forefront.

03

### Efficient space utilisation

We strive to ensure every square foot is optimised for functionality. Our designs maximise space efficiency, providing ample storage and living areas.

04

### Iterative, informed design

Every material selection and design decision is made after extensive iterations in 3D or with actual mock-ups, ensuring precision and excellence.

05

### Connection to nature

We design our projects to ensure ample natural light, good views, and large open spaces, promoting a healthy and active lifestyle.

06

### Landmarks that define the skyline

Over the years, we have delivered several iconic projects that have become landmarks in the city.

## Creating Trust



01

### A legacy of integrity

We have a rich history of innovation, quality, and transparency. Real estate is often the most significant purchase in one's lifetime, and we aim to help our customers make informed decisions with confidence.

02

### RERA registered projects

All our projects are RERA registered, ensuring transparency and reliability.

03

### Track record of excellence

We have delivered over 100 projects, providing homes for more than 10,000 families, retail space for 400 retailers, and offices for 350 businesses.

04

### Open communication channels

We take customer service seriously, providing direct access to our senior management for feedback or grievances.

05

### Solid expertise

As a 55-year-old professionally run company, we are led by a team of highly experienced real estate professionals committed to sustained and stable growth.

06

### Trusted by leading brands

Our client list includes renowned names like Zee, Tata, L'oréal, IDBI Bank, HP, and Essel group.

## Engineering Brilliance



01

### Cutting-edge construction technology

Our structures are built to last, utilising the latest construction technology, and best practices in safety & compliance. Our engineering expertise ensures high-quality products are delivered efficiently.

02

### Advanced techniques

We use cutting-edge aluminium formwork for precision-engineered structures with smooth finishes and high leak resistance.

03

### On-site batching plants

Most of our projects have on-site batching plants to produce high-grade concrete, ensuring consistent quality and quick delivery.

04

### Extensive testing

We perform advanced tests like the Rapid Chloride Permeability Test (RCPT) to ensure our concrete stands the test of time.

05

### Premium materials

From external paints to interior finishes, we use only the highest quality materials to ensure durability and aesthetics.

06

### Innovative practices

Our tiling practices, road design, and other construction techniques are customised and tested to meet the highest standards.

07

### Health and safety first

We prioritise the health and safety of our residents, incorporating numerous practices and taking extensive measures.

08

### Air quality

Automatic ventilation systems and low VOC paints ensure high air quality.

09

### Water quality

Tiled water tanks reduce microorganism growth, ensuring clean water supply.

10

### Electrical safety

High-quality hardware, chemical earthing, and multiple circuit breakers ensure safe electrical systems.

11

### Fire safety

Advanced fire alarm systems, low smoke hazard cables, and automatic rescue devices in elevators enhance fire safety.

12

### Optimising energy usage

Our designs maximise natural light and ventilation, reducing energy consumption. Double-glazed windows and Low-E glass further improve energy efficiency.

13

### Water savings

Sewage treatment plants in most of our projects lead to significant water savings.

OUR GROWTH STRATEGY

# Expanding excellence. Financial prudence.

Our growth strategy is a multifaceted approach that combines strategic land acquisition, innovative project conceptualisation, construction excellence, transparent marketing, and advanced maintenance systems. By maintaining a balanced financial strategy and exploring new avenues for growth, we are well-positioned to continue our legacy of delivering exceptional real estate projects and creating lasting value for our stakeholders.



01



Identifying high-value land parcels

At Marathon NextGen Realty, our growth strategy begins with finding the right land and location that ensures appreciation over time. We meticulously identify and secure prime land parcels that promise high potential for value growth. Our strategic foresight in selecting locations like Lower Parel, Byculla, Panvel, Bhandup, and Dombivli has consistently proven successful.

02



Master planning for maximum benefit

Each project we undertake is meticulously conceptualised in the master planning phase to derive maximum benefit from the available land. By optimising land use and integrating cutting-edge design principles, we create projects that stand out in the market.

03



Customer-centric product design

Our approach to product design is driven by a deep understanding of the location and the aspirations of prospective customers. We take full advantage of the site's attributes to create spaces that resonate with our target audience, ensuring that every project meets their needs and exceeds their expectations.

04



Excellence in construction and innovation

Innovation in construction is a cornerstone of our growth strategy. We employ advanced construction techniques and technologies to deliver outstanding structures that set new benchmarks in quality and durability. Our engineering expertise ensures that every project is built to last, with attention to detail in every aspect of construction.

05



Transparent marketing and value-added services

A transparent and well-informed marketing strategy is vital to our growth. We couple this with value-added services to enhance customer awareness and aid decision-making. Our marketing efforts are designed to provide comprehensive information and insights, helping customers make informed choices.

06



Advanced building maintenance systems

We implement advanced building maintenance systems to ensure the long-term value and sustainability of our projects. These systems are designed to maintain the highest standards of quality and performance, providing peace of mind to our residents and tenants.

07



Accelerating the pace of construction and sales

Our focus on faster sales and a swift construction pace is integral to our strategy. By streamlining processes and leveraging our in-house capabilities, we accelerate project timelines without compromising on quality, ensuring timely delivery and customer satisfaction.

08



Exploring new financial avenues

We are actively exploring opportunities in the Real Estate Investment Trust (REIT) market for our future commercial projects. This includes considering the possibility of mini REITs for single leased premises. Additionally, we are evaluating equity and debt options to fuel our future growth and development projects.

09



Balanced financial strategy

While aiming for significant growth in the coming years, we maintain a conservative approach to financial management. This balanced strategy ensures that we grow sustainably and responsibly, safeguarding our financial health and delivering consistent value to our stakeholders.

10



Redevelopment projects and new launches

Exploring opportunities for redevelopment projects is a key component of our growth strategy. We recognise the potential in revitalising existing urban spaces and are considering launching new projects in Byculla, Bhandup, and Panvel in FY25. These initiatives will help us expand our footprint and create new value in established locations.

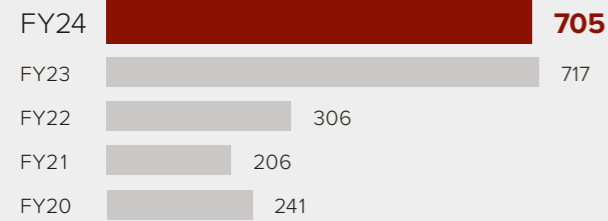
KEY PERFORMANCE INDICATORS

# Advancing progress. Elevating success.

### Revenue from Operations

(₹ IN Crores)

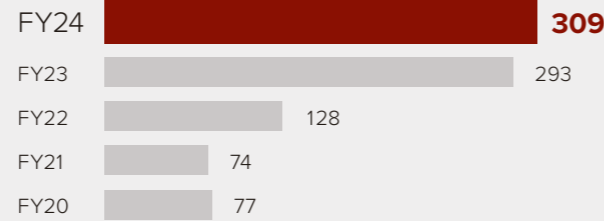
## ₹705 Cr.



### EBITDA

(₹ IN Crores)

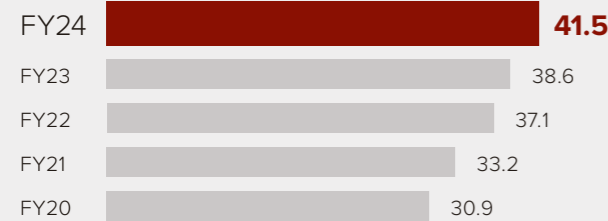
## ₹309 Cr.



### EBITDA Margin

(IN %)

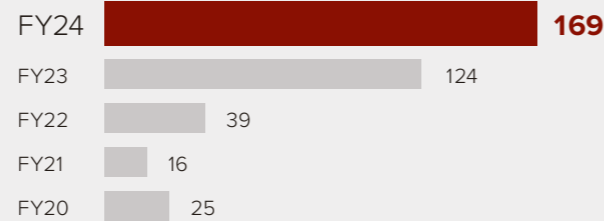
## 41.5%



### PAT

(₹ IN Crores)

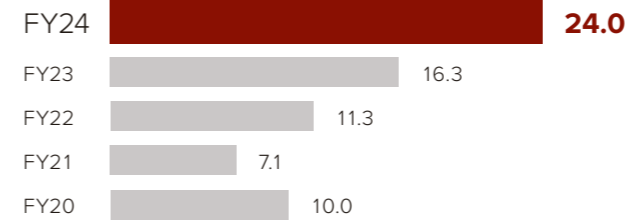
## ₹169 Cr.



### PAT Margin

(IN %)

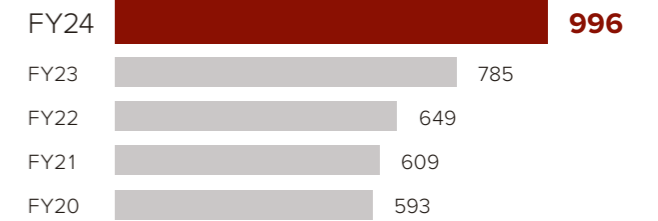
## 24.0%



### Net Worth - (Owner's share)

(₹ IN Crores)

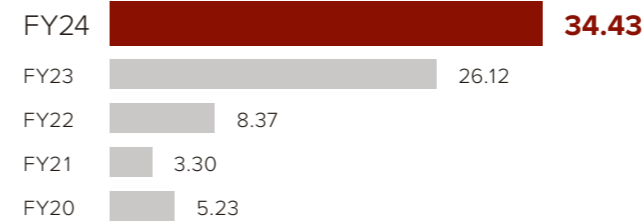
## ₹996 Cr.



### Earnings Per Share (Basic)

(IN ₹)

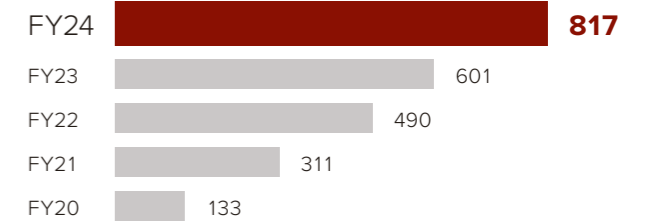
## ₹34.43



### Booking Value

(₹ IN Crores)

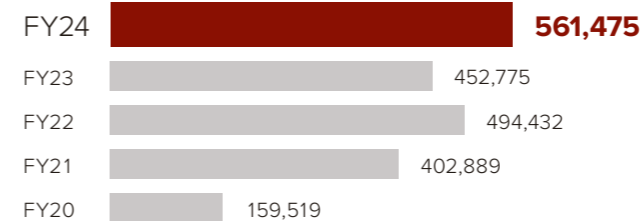
## ₹817 Cr.



### Area Sold

(IN SQ. FT)

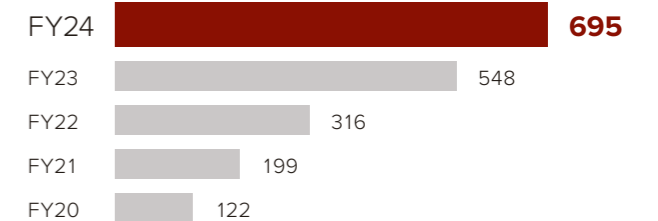
## 561,475



### Collections

(₹ IN Crores)

## ₹695 Cr.



BOARD OF DIRECTORS

# Leading with vision. Managing with expertise.

At Marathon NextGen Realty, our Board of Directors is composed of distinguished professionals with a wealth of experience and expertise in various facets of the real estate and construction industry. Their collective knowledge and leadership drive our Company's strategic direction and operational excellence.

The next generation of Marathon NextGen leadership has joined the Board this year.



**Mr. Chetan R. Shah**  
CHAIRMAN & MANAGING DIRECTOR

With a B.Tech. in Civil Engineering from IIT Bombay and an M.S. in Structural Engineering from the University of Houston, Mr. Chetan R. Shah brings over 30+ years of extensive experience in planning, operations, quality assurance, and the execution of large-scale projects. His visionary leadership has been instrumental in shaping Marathon NextGen Realty into a leading real estate developer in the Mumbai Metropolitan Region.



**Mr. Mayur R. Shah**  
PRESIDENT

A Civil Engineer from the University of Bombay and M.S. in Structural Engineering from Oklahoma State, Mr. Mayur R. Shah is a visionary leader with over 25+ years of rich and varied experience in real estate and construction. He has served as the President of MCHI - CREDAI, showcasing his dedication to advancing industry standards and practices.



**Mrs. Shailaja Shah**  
DIRECTOR

Part of the Promoter Group, Mrs. Shailaja Shah is deeply involved in activities that impart values and uplift lives in the communities surrounding our projects. Her commitment to social responsibility reflects the company's core values.



**Mrs. Parul Shah**  
INDEPENDENT DIRECTOR

With a B.Arch. from the University of Bombay and memberships in the Indian Institute of Architecture and the Indian Council of Architecture, Mrs. Parul Shah is actively involved in devising designs and detailing for various building types. Her architectural expertise enriches our design capabilities.



**Mr. Atul Mehta**  
INDEPENDENT DIRECTOR

A B.E. in Civil Engineering from the University of Bombay, Mr. Atul Mehta has a remarkable track record in building and construction activities. Known for achieving 100% project completion on time and delivering defect-free units, his expertise ensures our projects meet the highest standards of quality.



**Mr. Ashwin M. Thakker**  
INDEPENDENT DIRECTOR

A seasoned real estate professional with over 36 years of experience in sourcing land, real estate assets, and allied businesses, Mr. Ashwin M. Thakker's deep industry knowledge supports our strategic land acquisitions and project development.



**Mr. Deepak R. Shah**  
INDEPENDENT DIRECTOR

A Chartered Accountant with 28 years of experience in direct and indirect tax, Mr. Deepak R. Shah has served in prominent roles such as Co-Chairman of the Indirect Tax Committee of the Bombay Chartered Accountants Society and Vice Chairman of the All India Federation of Tax Practitioners. His financial expertise is invaluable to our compliance and strategic financial planning.



**Mr. Devendra Shrimankar**  
INDEPENDENT DIRECTOR

Mr. Devendra Shrimankar is Bachelor of Commerce and a Fellow member of The Institute of Chartered Accountant of India. He is Partner in M/s, A. J. Shah & Co., Chartered Accountant Mumbai. He has more than 25 years experience in the field of Taxation, Accounting & Auditing.

Second Generation Leadership



**Mr. Kaivalya Shah**  
DIRECTOR

Holding a B.E. in Structural Engineering from the University of California, San Diego, Mr. Kaivalya Shah oversees project execution with a focus on innovative design and quality. His leadership ensures the successful delivery of our projects.



**Mr. Parmeet Shah**  
PROJECT HEAD

Mr. Parmeet Shah, with a BA in Economics from Yale University and an MS from Columbia University, leads project management and development. His expertise in economics and project execution drives our strategic initiatives.



**Mr. Samyag Shah**  
DIRECTOR

With a BA in Economics from the University of California, San Diego, Mr. Samyag Shah plays a pivotal role in managing our projects. His focus on economic efficiency and project delivery strengthens our operational capabilities.

## MD&amp;A

# Management Discussion and Analysis



## Global economy overview

Global economic growth is projected to be 3.2% in 2024 and 3.3% in 2025. Although the growth momentum varies across regions, economic activity is becoming more aligned with potential as cyclical factors diminish.

The global economy is witnessing varied momentum, with strong export performance from Asia, particularly in the technology sector, driving global trade. However, services price inflation remains a challenge, complicating monetary policy normalisation and increasing the likelihood of prolonged high interest rates. This scenario is compounded by escalating trade tensions and heightened policy uncertainty. To manage these risks and sustain growth, policymakers must carefully sequence their strategies to achieve price stability and restore fiscal buffers.

In the United States, growth is projected to be 2.6% in 2024, slightly lower than previous estimates, due to slower consumption and a negative trade contribution. Growth is expected to moderate to 1.9% in 2025 as the labour market cools and fiscal policies tighten. In the Euro area, economic activity has bottomed out with a modest growth pickup expected at 0.9% in 2024, driven by stronger services and exports. Growth is anticipated to rise to 1.5% in 2025. In Japan, growth forecasts have been revised downward to 0.9% for 2024 due to temporary supply disruptions and weak private investment. However, strong wage settlements are expected to boost consumption in the latter half of the year. Coming to China and India, China's growth is forecasted

at 5% in 2024, propelled by a rebound in private consumption and strong exports. India's growth is revised upward to 7%, driven by robust private consumption and improved rural prospects.

Emerging market economies are expected to see growth driven by stronger activity in Asia. However, regions like Latin America and the Middle East face downward revisions due to natural disasters and geopolitical conflicts affecting key economies.

Global trade growth is expected to recover to approximately 3.25% annually in 2024-25. Financial conditions remain accommodative, despite upward drift in long-term yields. However, fiscal discipline may come under pressure due to higher borrowing costs.

Inflation is projected to decline gradually, with advanced economies experiencing slower disinflation in 2024 and 2025. Persistent services inflation and higher commodity prices pose risks. Emerging markets may see inflation fall more slowly, yet it is expected to approach pre-pandemic levels for many economies.

Key risks include persistent inflation in the services sector, escalating trade tensions, and policy uncertainty, particularly related to fiscal profligacy and protectionism. These could lead to prolonged high interest rates, impacting financial stability and economic growth.

Overall, while the global economic outlook for 2024 remains stable, achieving balanced growth will require careful management of inflation risks, fiscal policies, and structural reforms. The resilience of major economies and effective policy coordination will be crucial in navigating these challenges and harnessing growth opportunities.

Source: IMF World Economic Outlook - July 2024

## Indian economy overview

The Indian economy is estimated to have grown by 8.2% in real terms in FY24, as per the Economic Survey of India. As per the IMF, India's growth is 7% in FY24, and is expected to be 6.5% in FY25.

The Indian economy remains strong and stable, showcasing resilience amid geopolitical challenges. The post-Covid recovery has been solidified, with fiscal and monetary policymakers ensuring economic and financial stability. However, to sustain this recovery, significant efforts are required on the domestic front, especially given the increasingly challenging global environment for reaching agreements on key issues such as trade, investment, and climate.

The impressive economic growth in FY24 follows growth rates of 9.7% and 7.0% in the previous two financial years. Headline inflation remains largely under control, though certain food items have seen elevated prices. The trade deficit has narrowed compared to FY23, and the current account deficit is around 0.7% of GDP, with the current account even registering a surplus in the last

quarter of the financial year. Foreign exchange reserves are ample.

Public investment has continued to sustain capital formation over the past several years. The private sector, having overcome its balance sheet challenges, began reinvesting in FY22. It now needs to maintain this investment momentum, taking the lead from the public sector. The signs are promising.

National income data indicate that non-financial private-sector capital formation, measured in current prices, expanded significantly in FY22 and FY23 following a decline in FY21. Investment in machinery and equipment, which had declined for two consecutive years (FY20 and FY21), rebounded strongly. Early corporate sector data for FY24 suggest that private sector capital formation continues to grow, albeit at a slower pace.

The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY26. Assuming a normal monsoon and no further external or

policy shocks, the RBI expects headline inflation to be 4.5% in FY25 and 4.1% in FY26. The IMF has projected an inflation rate of 4.6% in 2024 and 4.2% in 2025 for India.

Overall, the Indian economy is positioned on a solid foundation, with sustained growth and investment reflecting positive economic prospects for the future.

Source: Economic Survey, Ministry of Finance, Government of India



MD&A (CONTD.)

**The global landscape favours india**

In the United States, growth is projected at 2.6% in 2024, slightly below previous estimates due to slower consumption and negative trade contributions. Growth is expected to moderate to 1.9% in 2025 as the labour market cools and fiscal policies tighten. In the Euro area, economic activity has bottomed out, with a modest growth pickup expected at 0.9% in 2024, driven by stronger services and exports. Growth is anticipated to rise to 1.5% in 2025. In Japan, growth forecasts have been revised downward to 0.9% for 2024 due to temporary supply disruptions and weak private investment. However, strong wage settlements are expected to boost consumption in the latter half of the year. China's growth is forecasted at 5% in 2024, propelled by a rebound in private consumption and strong exports.

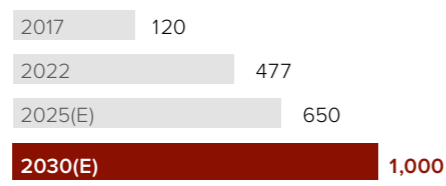
Amidst this, India's growth is revised upward to 7%, driven by robust private consumption and improved rural prospects. The Indian economy is on a strong and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with fiscal and monetary policymakers ensuring economic and financial stability. Potential downside risks include protracted geopolitical tensions, tightening global financial conditions, and slowing external demand. But firms in manufacturing, services, and infrastructure sectors are optimistic about the business outlook.

Source: IMF World Economic Outlook & Economic Survey

**Indian real estate sector review**

The Indian real estate sector was estimated to be worth ~\$120 billion in 2017 and is projected to grow to \$1 trillion by 2030.

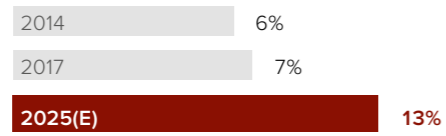
**Market Size**  
(IN USD BILLION)



Source: Compiled by ANAROCK Research

India's real estate sector has traditionally been a significant contributor to the country's GDP, accounting for 6%-8% of the total GDP during 2014-2017. Going forward, it is expected to double to 13% by 2025, making the sector one of the major drivers of the country's economic growth. The increasing share of real estate to the GDP would enable increasing industrial activity, improving income level and urbanisation.

**Real Estate Contribution to GDP**  
(IN %)



Source: Compiled by ANAROCK Research

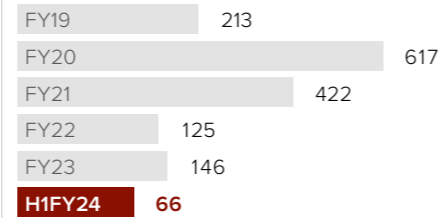
The real estate industry plays a pivotal role in influencing numerous related sectors, including cement, steel, iron, paint, furniture, and other construction materials.

Construction ranks third in terms of foreign direct investment (FDI) inflows,

accounting for 4% of total FDI inflows into the country between April 2000 and September 2023. FDI in the real estate sector, which includes construction development and activities, was \$58.5 billion between April 2000 and September 2023.

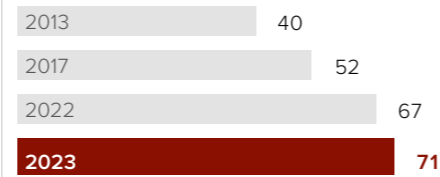
After agriculture, the real estate sector is an important provider of employment in India. As the sector continues to grow, we expect employment to grow multi-fold in the coming years. Over 18% of India's workforce is employed in the real estate industry, which is a vital component of the country's economy and is connected with over 250 ancillary businesses.

**FDI Inflows**  
(IN USD BILLION)



Source: Industry Estimates, DIPP, Construction Development includes townships, housing, built-up infrastructure and construction-development projects

**Employment in Real Estate**  
(IN MILLION)



Source: Compiled by ANAROCK Research

Under PM Awas Yojana Urban 2.0, housing needs of 1 Crores urban poor and middle-class families will be addressed with an investment of ₹10 lakh Crores, as per the Union Budget.

Source: ANAROCK, NAREDCO

**Opportunities & threats OPPORTUNITIES**

Obtaining construction permits has historically been a lengthy and cumbersome process, often taking several months for building plans to be sanctioned. However, India has made significant strides in improving this aspect of ease of doing business. From a ranking as low as 184<sup>th</sup> in 2014, India improved to 27<sup>th</sup> in 2019 according to the World Bank's last ranking. Numerous initiatives have been implemented to streamline the procedures and reduce the time required for obtaining construction permissions.

**Key Initiatives:**

- 01 Online Building Permission System (OBPS)**  
An online single-window system for obtaining all building permissions has been introduced in Mumbai and Delhi regions. This system significantly reduces the complexity and duration of the approval process.
- 02 Fast-Track Approval System by BMC**  
The Brihanmumbai Municipal Corporation (BMC) has introduced a fast-track approval system for issuing building permits. This includes features such as a Common Application Form (CAF) provision using digital signatures and online scrutiny of building plans.
- 03 Reduced timeline for permissions**  
The timeline for issuing building permissions has been reduced from 128 days to 98 days, as reported by the Doing Business 2018 and 2020 reports.
- 04 Reduction in procedures**  
The total number of procedures required for obtaining construction permissions in Mumbai has been reduced to 19.
- 05 Cost reduction**  
The cost of obtaining construction permission has been reduced from 23% to 5.4% of the economy's per capita income.



**Embracing digital transformation**

The pandemic has accelerated the adoption of digital mediums in the real estate sector. The year has seen a significant push towards digitisation and technology adoption, marking a new era in the industry. There has been a notable rise in digital launches, virtual property events, online listings and viewings, data analytics, cloud-based services, and more.

**SRA digitalisation**

The Slum Rehabilitation Authority (SRA) is planning to enhance transparency by digitalising its systems. This will allow the entire redevelopment process - from developers applying for schemes to the allotment of tenements to eligible slum dwellers - to be tracked online. A web portal has been introduced for citizen-centric processes, providing detailed information on allotments in SRA.

**Affordable housing segment**

Affordable housing has emerged as a highly preferred segment due to the amenities offered at reasonable prices. This segment is also attracting significant interest from investors, particularly in metropolitan areas. The boost in this segment is expected to continue, especially with timely completion of surrounding infrastructure developments. During the COVID-19 pandemic, the Company received a positive response in the affordable housing segment under the SRA scheme, as the importance of owning a home became more pronounced. This sentiment is likely to persist, further driving demand in this segment.

## MD&amp;A (CONTD.)

## Challenges

Despite a strong growth trajectory, the real estate sector must navigate various complexities to sustain momentum. India's GDP growth rate for FY24 was an impressive 8.2%, underscoring robust economic momentum. However, India's GDP growth is expected to moderate to around 6.5% to 7% in FY25 due to factors such as higher interest rates and reduced fiscal stimulus. This slowdown requires careful financial management to sustain profitability amidst changing economic conditions.

Input costs for construction materials and labour continue to increase, adding pressure on project budgets. Higher interest rates are likely to impact profit margins and reduce home buyers' affordability due to higher EMIs. This necessitates strategic cost management and innovative financing solutions to mitigate these impacts.

While there has been strong demand for homes, particularly in the premium segment, the affordable housing market also shows potential due to supportive government schemes. Balancing demand across different segments and regions will be crucial.

The commercial real estate sector continues to attract significant FDI due to higher returns compared to residential rentals. This trend emphasises the need to focus on commercial projects to attract investment. Additionally, exploring redevelopment projects and the potential of mini REITs for single leased premises will help diversify our portfolio and revenue streams.

The pandemic has accelerated digital transformation in real estate. Continued investment in digital tools for marketing, sales, and operational efficiency will be essential. Digitalisation efforts, such as the Slum Rehabilitation Authority's (SRA) initiatives, will enhance transparency and efficiency in project execution.

Government reforms, such as adjustments in stamp duty and the introduction of affordable rental housing complexes, are expected to support the sector. Staying informed about these regulatory changes and leveraging them effectively will be vital for sustaining growth.

The increased repo rate could impact residential sales, particularly in the affordable segment, by raising the cost of borrowing and reducing 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 reflects the central bank's efforts to control inflation and maintain stability in the economy.

The Finance Minister's emphasis on 'Green Growth' and the PMAY allocation of ₹79,000 Crores for affordable housing highlight the government's focus on sustainable development. Organisations working on green, sustainable living will benefit from these initiatives, aligning with their goals more efficiently.

Also, we face the following challenges:

- Navigating a complex regulatory environment
- Rising costs of manpower and essential inputs
- Delays in obtaining project approvals

While FY24 presents several challenges, including rising costs, economic fluctuations, and evolving demand dynamics, MNRL is well-prepared to navigate these hurdles. By focussing on strategic growth areas, embracing technological advancements, and adapting to regulatory changes, we aim to continue driving growth and delivering value to our stakeholders.



## Our strengths

We continue to capitalise on market opportunities by leveraging our key strengths.

01

## Brand reputation

With over five decades in the business, the Marathon brand enjoys high recall and significantly influences customer buying decisions.

02

## Execution

We have a proven track record of executing projects with contemporary architecture and delivering high quality.

03

## Significant leveraging opportunity

Our conservative debt practices, coupled with a healthy cash balance, provide significant opportunities for future expansions.

04

## In-house design

We primarily operate with an in-house team of highly skilled designers capable of creating state-of-the-art designs in collaboration with external firms. We also collaborate with renowned architects and contractors, allowing us to scale while maintaining contemporary design and quality construction - key factors in our success.

05

## Transparency

We uphold a strong culture of corporate governance, ensuring transparency and high levels of business ethics.

06

## Digitalisation

We have embraced new-age customer experiences. In a buyer's market, empowering customers to make informed decisions is crucial. Our digital tools simulate our products, enable online decision-making, facilitate easy transactions, and provide curated and secure sampling at physical sites.



## THREATS

The real estate industry is frequently influenced by changes in government policies and regulations. There are significant procedural delays concerning approvals for land acquisition and usage. Unfavourable changes in government policies and the regulatory environment may adversely affect our performance. Some of the challenges in the real estate sector include:

01

## Extensive documentation for SRA projects

SRA projects involve a cumbersome documentation process, which can cause delays and complications.

02

## Slowdown in project execution

Delays in project execution are expected to limit the overall decline in net cash flows, impacting financial stability.

03

## Need for single window clearance

Implementing a single window clearance mechanism for approvals would greatly reduce the time required to complete projects, enhancing efficiency and project timelines.

## Outlook

The economic outlook for the coming year is optimistic, reflecting India's strong growth trajectory and favourable market conditions. India's GDP is projected to grow between 6.5% and 7% in FY24-25, driven by robust domestic demand, improved industrial activity, and significant public investment. This positive economic environment is expected to benefit Marathon NextGen Realty Limited significantly.

India's economy has shown considerable strength, marked by an increase in rural growth and a notable decline in consumer price index (CPI) inflation, which fell to around 5% in early 2024. This decline in inflation has eased cost pressures, making it a favourable time for investment and growth.

The government's unprecedented infrastructure investment continues to be a cornerstone of economic growth. Major projects, such as the construction of national highways, which saw 10,993 km completed in FY23 and 12,375 km awarded in the same period, are set to enhance connectivity, reduce logistics costs, and boost India's competitiveness in the global market. This substantial infrastructure development is expected to further moderate logistics costs and facilitate quicker product transfers, benefiting various sectors, including real estate.

At Marathon NextGen, we have witnessed healthy demand across our projects. We anticipate better sales in Panvel due to the completion of several towers, and we expect growth across all segments, including city, mid-segment, and Dombivli/Panvel. Driven by ongoing and upcoming projects in Byculla, Bhandup, and Panvel.

We are exploring opportunities for redevelopment projects and considering launching new projects in key areas. Our strategic focus includes exploring the Real Estate Investment Trust (REIT) market for future commercial projects and considering mini REITs for single leased premises. We are also open to equity or debt options to fuel our growth and development projects. We are committed to maintaining a balanced approach to financial management, ensuring sustainable and profitable growth.

With a robust economic backdrop and strategic initiatives in place, Marathon NextGen Realty Limited is well-positioned to capitalise on the opportunities in FY24.

## MD&A (CONTD.)

### Risks and concerns

In addition to land prices, input costs impact us. Interest rates could affect margins and directly impact customer cash flow. End product prices, combined with liquidity, may affect demand. Various taxes and levies add to costs, likely squeezing margins as end product prices may or may not increase proportionately.

### Internal control systems and their adequacy

The internal controls, appropriate for our activities, are supplemented by ongoing management reviews. Our internal control system is designed to ensure that all aspects of the company's operations are thoroughly monitored.

### Discussion on financial performance

In FY24, MNRL delivered robust financial results, marked by significant improvements across several key metrics. Although Revenue from Operations saw a marginal decline of 2% YOY, it remained relatively stable, reflecting consistent operational performance despite market fluctuations.

Our EBITDA increased by 5% YOY, with EBITDA margins improving from 38.6% to 41.4%. The Profit After Tax (PAT) experienced a substantial rise of 36%, with PAT margins climbing significantly from 16.3% to 24.0%. These enhancements in EBITDA, PAT, and their respective margins highlight our improved operational efficiencies and cost management, resulting in higher profitability.

The booking value stood at a record high of ₹817 Crores in FY24, registering an increase of 36% YOY, and the area sold increased by 24% and stood at 561,475 sq.ft. This substantial growth in booking value and area sold underlines strong market demand, high acceptance of our developments, and the successful execution of our sales strategies. Additionally, collections increased to ₹695 Crores, registering a growth of 27%, indicating efficient cash flow management, which has ensured liquidity and financial stability.

While the realisation per sq. ft. for commercial properties decreased by 6%, the realisation for residential properties increased significantly by 32%.

Our financial performance for the year under review, along with the figures from the previous year, are presented below:

(₹ IN LAKHS, UNLESS STATED OTHERWISE)

Particulars	Consolidated		Standalone	
	FY24	FY23	FY24	FY23
Revenue from Operations	70,461.50	71,653.43	34,480.73	44,527.01
Other Income	4,122.49	4,240.91	6,519.03	4,261.74
<b>Total Revenue</b>	<b>74,583.99</b>	<b>75,894.34</b>	<b>40,999.76</b>	<b>48,788.75</b>
Expenses	56,568.60	60,284.45	24,266.02	35,050.96
Profit tax & share of profit from JV	18,015.39	15,609.89	16,733.74	13,737.79
Share of profit from JV	3,505.51	1,087.61	-	-
Tax exp	4,642.98	4,328.6	3,172.88	3,229.02
Profit After Tax	16,877.92	12,368.90	13,560.86	10,508.77
Other Comprehensive Income	0.59	(19.17)	(1.20)	(10.39)
<b>Total Comprehensive Income</b>	<b>16,878.51</b>	<b>12,349.73</b>	<b>13,559.66</b>	<b>10,498.38</b>
<b>Earnings per share</b>				
Basic (in ₹)	34.43	26.12	28.05	22.74
Diluted (in ₹)	32.50	25.21	26.47	21.90

### Material developments in human resources

#### EMPLOYEE ENGAGEMENT AND TALENT

Our people are the pillars of our success. With a centralised human resources department overseeing all people-related processes at the Group Level, our HR function plays a pivotal role in driving organisational success. The HR team's primary objective is to align the aspirational needs of our employees with the Company's goals of sustained growth, market leadership, and cost competitiveness. Our mission is to build Marathon Group as an exemplary organisation that inspires excellence every day.

Our brand and our people are our greatest assets. Sustainable, profitable growth is achievable only when we engage and empower our employees to reach their fullest potential. We strive to create an organisation that is simple, diverse, and agile, enabling us to move swiftly and innovate effectively.

Our employees are not only customer-centric but also future-ready, capable of thriving in a fast-changing world characterised by digitalisation and increased competition.

At Marathon, we empower our employees to think and act like entrepreneurs and business owners. This empowerment has established us as the 'Employer of Choice' in our industry for many years. We cultivate an environment where individuals are given significant responsibilities early in their careers. We view our people as our most valuable resources and invest heavily in talent management practices, learning, and training initiatives to develop strong and credible leaders.

We ensure that young talent is regularly nurtured and mentored, with rewards and recognition commensurate with

performance. We provide ample opportunities for personal and professional development, fostering a culture of trust and mutual respect. Our agile organisational structure is designed to deliver business results efficiently, with regular communication and sustained efforts to align our employees with Marathon Group's overall objectives.

Our commitment to professionalism, creativity, integrity, and continuous improvement enables us to operate efficiently and achieve sustainable, profitable growth. By fostering a culture of excellence and effectively utilising our resources, we ensure that Marathon NextGen Realty Limited remains at the forefront of the real estate industry.

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS)

Particulars	FY24	FY23	Variation	Reason for variance
Current Ratio	3.57	4.82	(26%)	Due reduction in current assets & increase in current liabilities
Debt-Equity Ratio	0.37	0.69	(46%)	Decrease in debt
Debt Service Coverage Ratio	0.82	0.79	4%	Increase in EBIT & decrease in finance exp
Return on Equity Ratio	15%	14%	7%	Increase in equity
Inventory Turnover Ratio	0.69	0.98	(30%)	Due to change in inventory
Trade Receivables Turnover Ratio	24	15	60%	Increase in average collection period
Trade Payables Turnover Ratio	34	24	42%	Increase in trade payable ratio on account of increased in credit purchase
Net Capital Turnover Ratio	0.73	0.32	128.23%	Decrease in working capital
Net Profit Ratio	0.25	0.19	30%	Increase in share of profit from partnership firm /LLP
Return on Capital Employed	0.18	0.17	2%	Increase in EBIT
Return on Investment	0.63	0.57	10%	Increase in share of profit from partnership firm /LLP
Operating Profit Margin (%)	0.69	0.53	31%	Increase in EBIT
Return on Net Worth (%)	0.14	0.13	6%	Increase in total Comprehensive income

#### Disclosure of accounting treatment

The financial statements of the Company have been prepared in accordance with the guidelines and accounting standards set by the Institute of Chartered Accountants of India (ICAI) and as prescribed under Section 133 of the Companies Act, 2013.

#### Cautionary statement

Statements in this Management Discussion and Analysis report may be forward-looking within the meaning of applicable laws and regulations. These statements are based on certain assumptions and reasonable expectations of future events. However, actual results may differ materially from those expressed or implied. Factors that could significantly impact the

Company's operations include material availability and pricing, cyclical demand and pricing in our principal markets, changes in government regulations and tax regimes, economic developments in India, and other incidental factors. The Company assumes no responsibility for these forward-looking statements, which may change in the future based on subsequent developments.



# Notice of the 47<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the **Forty Seventh Annual General Meeting** ("AGM") of the members of Marathon Nextgen Realty Limited ("Company") will be held on Wednesday, September 25, 2024 at 12:00 Noon (IST) through Video Conferencing (VC) facility/ Other Audio Visual Means (OAVM), to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt-
  - a. Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
  - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Auditors thereon
2. To approve re-appointment of Mrs. Shailaja C Shah (DIN: 00215042), Director liable to Retire by Rotation and being eligible offered herself for re-appointment.
3. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2024:  
To consider and declare Final Dividend of 20% i.e. Re. 1 per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2024 as recommended by the Board.

### Regd. Office:

Marathon Futurex  
Lower Parel  
Mumbai – 400013

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

**Dated:** August 14, 2024

**Place:** Mumbai

**Yogesh Patole**  
Company Secretary & Compliance Officer  
ACS 48777

# Notes

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office.
2. In accordance with all the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred to as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), Adroit Corporate Services Pvt. Ltd. ("Adroit"). Physical copy of the Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report for FY 2023-24 will also be available on the Company's website at [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/), website of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), NSE Limited at <https://www.nseindia.com/> and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 19, 2024 to September 25, 2024 (both days inclusive).
4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Shareholder desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/). Shareholders are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.
6. The Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/). and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or RTA, for assistance in this regard.
8. The Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to [N.Surreash@adroitcorporate.com](mailto:N.Surreash@adroitcorporate.com) or to the Company at [cs@marathonrealty.com](mailto:cs@marathonrealty.com) along with the copy of the signed request letter mentioning the name and address of the

Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/update their email addresses with relevant depository participants.

10. The Shareholders attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members during the meeting through the electronic mode
12. Institutional/Corporate 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/Authorisation, etc. by its Board with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pushpal@mpsanghavi.com](mailto:pushpal@mpsanghavi.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before 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.
14. The Board of Directors has appointed CS Pushpal Sanghavi (CP No.22908), Designated Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries, as the Scrutinizer to scrutinize e-Voting process in a fair and transparent manner.
15. The Shareholders seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business/operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number/folio number and mobile number. The same should reach on or before September 20, 2024 at [cs@marathonrealty.com](mailto:cs@marathonrealty.com) and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Shareholder or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select in the

interest of the other Shareholders, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Shareholders are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-Voting has been attached to the Notice of the AGM.
17. During the period when the facility for remote e-Voting is provided, the Shareholders of the Company holding the shares either in physical or in dematerialized form as on the cut-off date (i.e.) September 18, 2024 may opt to vote via remote electronic voting process.
18. The details of the process and manner of remote e-Voting along with the User ID and Password is being sent to all the Shareholders along with this Notice. In case of any queries/grievances relating to voting by electronic means, the Shareholders/Beneficial owners or in case any person, acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the notice and holding shares as of the cut-off date September 18, 2024, 2024 may obtain the login ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

The remote e-Voting period begins on September 22, 2024, 9:00 A.M. and ends on September 24, 2024 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 cut-off date i.e. Wednesday, September 18, 2024 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.

#### **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:

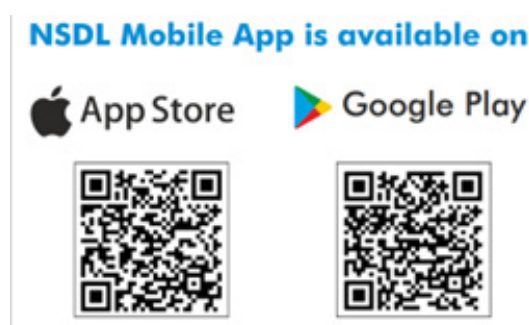
##### **Step 1: Access to NSDL e-Voting system**

##### **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 9, 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 <b>NSDL</b> .	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/either">https://www.evoting.nsdl.com/either</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	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 abovementioned 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 <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 [pushpal@mpsanghavi.com](mailto:pushpal@mpsanghavi.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Veena Suvarna at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 [cs@marathonrealty.com](mailto:cs@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 [cs@marathonrealty.com](mailto:cs@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. dual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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.

**Regd. Office:**

Marathon Futurex  
Lower Parel  
Mumbai – 400013

**Dated:** August 14, 2024

**Place:** Mumbai

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 accessing 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 [cs@marathonrealty.com](mailto:cs@marathonrealty.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 [cs@marathonrealty.com](mailto:cs@marathonrealty.com).

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

**Yogesh Patole**  
Company Secretary & Compliance Officer  
ACS 48777

Details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of SS-2, Secretarial Standard on General Meeting are as given below:

Particulars	Details
Name of the Director	Shailaja C Shah
DIN	00215042
Date of Birth	20/11/1958
Qualification	Arts & Psychology graduate and holds Master's degree in Arts
Brief Resume	Mrs. Shah is a Director in some of the Marathon Group Companies and involved in "Succession Planning and Leadership Development activities" of the Group as a whole. She is a part of the Promoter Group with multi-faceted personality and is presently involved in establishing an educational institution as a part of CSR initiatives of the Marathon Group, through a Trust in Mumbai suburb.
Nature of expertise in specific functional areas	Involved in various social activities which imparts value education and related to upliftment of many lives in the vicinity of the Group Projects.
Names of other listed Companies in which appointee holds Directorships	None
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	1. Lark Stock Broking Private Limited - Director 2. Marathon Infotech Private Limited - Director 3. Fibre Box Bombay Private Limited s- Director She is designated as Directors in above mentioned companies
Chairman/Member of the Committee(s) of the Board of Directors of the Company	Member – Stakeholder Relationship Committee
Chairman/Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director	Nil
Relationship with other Directors/ Manager/Key Managerial Personnel	Relative of Mr. Chetan R. Shah, Mayur R. Shah, Mr. Kaivalya C. Shah and Samyag M. Shah.
Number of shares held in the Company either by the appointee or as a beneficial owner	5,00,300
No. of Board Meetings attended during the Year.	4 out of 4 meeting attended during the FY 23-24.
Key Terms and conditions of appointment or re-appointment	Mrs. Shailaja C Shah is a Non-executive Director, liable to retire by rotation. The key terms and conditions of her appointment shall be as prescribed under the Companies Act, 2013.
Remuneration proposed to be Paid	Sitting Fees for attending the Board and Committee Meetings as Applicable.
Date of first appointment on Board	25/03/2015
Last drawn remuneration	₹ 1,90,000/- (sitting fees for attending the Meetings of the Board and Committees) during the Financial Year 2023-24.
Name of the listed entities from which the appointee has resigned in the past three years	NIL



# Directors' Report

To,  
The Members

Your Directors have pleasure in presenting the Forty Seventh Annual Report together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024:

## 1. FINANCIAL HIGHLIGHTS:

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

Particulars	Standalone		Consolidated	
	Financial Year ended 31 <sup>st</sup> March, 2024	Financial Year ended 31 <sup>st</sup> March, 2023	Financial Year ended 31 <sup>st</sup> March, 2024	Financial Year ended 31 <sup>st</sup> March, 2023
Revenue from Operations	34480.73	44527.01	70461.50	71653.43
Other income	6519.03	2725.11	4122.49	4240.91
<b>Total Revenue</b>	<b>40999.76</b>	<b>47252.12</b>	<b>74583.99</b>	<b>75894.34</b>
Expenses	24266.02	35050.96	56568.60	60284.45
<b>Profit before exceptional item and tax</b>	<b>16733.74</b>	<b>13737.79</b>	<b>18015.39</b>	<b>15609.89</b>
Exceptional Item	-	-	-	-
<b>Profit before tax but after exceptional item</b>	<b>16733.74</b>	<b>13737.79</b>	<b>18015.39</b>	<b>15609.89</b>
Less: Taxation:				
- Current Tax	(3400.00)	2813.00	4975.00	3873.00
- Deferred Tax	227.12	416.02	(336.87)	460.88
- Excess/Short provision of earlier year	-	-	4.85	(5.28)
<b>Profit/Loss After Tax</b>	<b>13560.86</b>	<b>10508.77</b>	<b>13372.41</b>	<b>11281.29</b>
Share of Profit/(Loss) in Joint Ventures	-	-	3505.51	1087.61
Other Comprehensive Income	(1.20)	(10.39)	0.59	(19.17)
<b>Total Comprehensive Income For The Year</b>	<b>13599.66</b>	<b>10498.38</b>	<b>16878.51</b>	<b>12349.73</b>
Earning Per Share (₹)	28.05	22.74	34.43	26.12
Diluted Per Share (₹)	26.47	21.90	32.50	25.21

## 2. BUSINESS OVERVIEW /PROSPECTS:

### Standalone:

During the financial year 2023-2024, total revenue of the Company on standalone basis is Rs. 40999.76/- Lakhs as against Rs. 48788.75/- Lakhs in the previous year. Profit before Tax of Rs. 16733.74/- Lakhs as against Rs. 13737.79/- Lakhs in the previous year, total comprehensive income for the year of Rs. 13599.66/- Lakhs as against Rs. 10498.38/- Lakhs in the previous year.

### Consolidated:

During the financial year 2023-2024, total revenue of the Company on consolidated basis is Rs. 74583.99/- Lakhs as against Rs. 75894.34/- Lakhs in the previous year. Profit before Tax of Rs. 18015.39/- Lakhs as against Rs. 15609.89/- Lakhs in the previous year, total comprehensive income of Rs. 16878.51/- Lakhs as against Rs. 12349.73/- Lakhs in the previous year.

## 3. NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate Development. There was no change in nature of the business of the Company, during the financial year under review.

## 4. DIVIDEND:

In line with the Dividend Distribution Policy, your Directors have recommended a final dividend of ₹ 1.00 per fully paid-up equity share of face value of ₹ 5/- each i.e. 20% of the paid-up value for the financial year ended March 31, 2024. The proposed final dividend payout will amount to ₹ 51,208,140.

The payment of final dividend is subject to the approval of shareholders at the 47<sup>th</sup> Annual General Meeting (AGM) and will be paid on or after September 30, 2024. The record date for the purpose of payment of final dividend is September 18, 2024. In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

The Board has adopted a Dividend Distribution Policy which sets out the parameters in determining the payment / distribution of dividend. The details of Dividend Distribution Policy is available on the Company's website at <https://marathon.in/nextgen-corporate-governance/>

## 5. TRANSFER TO RESERVES:

During the financial year under review, no amount is proposed to be transferred to General Reserve.

## 6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Following material changes and commitments occurred during the financial year 2023-24 and between the end of the financial year and the date of the Report affecting the financial position of the Company:

- Allotment of 47,209 equity shares of ₹ 5/- each to the employees of the Company on May 02, 2023, pursuant to exercise of stock options by such employees under ESOP-2020 Scheme. The paid up share capital of the Company was accordingly increased from ₹ 231,620,440/- (463,24,088 equity shares of ₹ 5/- each) to ₹ 231,856,485/- (463,71,297 equity shares of ₹ 5/- each).
- Allotment of 6,00,000 Equity Shares of the Company on July 28, 2023 pursuant to exercise of warrants allotted on preferential basis. Consequently, the issued and paid up capital of the Company was increased to ₹ 23,48,56,485/- consisting of 4,69,71,297 equity shares of ₹ 5/- each.
- Acquisition of 90,000 equity shares of Nexzone Fiscal Services Private Limited ("NFSP") – A Marathon Group Company in the month of October. Consequently, NFSP became subsidiary of the Company w.e.f. October 6, 2023.
- Payment of final dividend at the rate of 20% i.e ₹ 1.00 per equity share of face value of ₹ 5/- each (fully paid up) for the financial year ended March 31, 2023.
- Allotment of 42,00,000 Equity Shares of the Company on November 15, 2023 pursuant to exercise of warrants allotted on preferential basis. Consequently, the issued and paid up capital of the Company was increased to ₹ 25,58,56,485/- consisting of 5,11,71,297 equity shares of ₹ 5/- each.
- Allotment of 36,843 equity shares of ₹ 5/- each to the employees of the Company on May 09, 2024, pursuant to exercise of stock options by such employees under ESOP-2020 Scheme. The paid up share capital of the Company was accordingly increased from ₹ 25,58,56,485/- (5,11,71,297 equity shares of ₹ 5/- each) to ₹ 25,60,40,700/- (5,12,08,140 equity shares of ₹ 5/- each).
- The Company received the certified true copy of order of Hon'ble National Company Law Appellate Tribunal ("NCLAT") on 11<sup>th</sup> June, 2024 pursuant to which Marathon Nextgen Township Private Limited (MNTPL) a wholly owned subsidiary of the Company, was merged with the Company, the appointed date for the same being April 01, 2019.
- Details of revision of financial statement or the Report as mentioned above, the Company received NCLAT Order in connection with the merger of its Wholly Owned Subsidiary (WOS), on June 11, 2024, rectifying the appointed date as April 01, 2019.
- Increase in the Authorised Capital of the Company to ₹ 75,00,00,000/- (Seventy Five Crores) divided into 14,75,00,000 (Fourteen Crore Seventy Five Lakhs) equity shares of ₹ 5/- (Five only) each and 1,25,000 (One Lakh Twenty Five Thousand) Preference Share of ₹ 100/- (Hundred only) each.

## 7. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by Securities and Exchange Board of India (SEBI). For the financial year ended March 31, 2024, your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance. The Corporate Governance Report forms an integral part of this Annual Report. A certificate from Practicing Company Secretary obtained by the Company regarding compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report which forms part of this Annual Report.

## 8. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any deposit from the public during the financial year under review.

## 9. DETAILS OF DIRECTORS/KMP/APPOINTED/RESIGNED DURING THE FINANCIAL YEAR 2023-24 AND BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT AS PER SECTION 134(3)(Q) READ WITH RULE 8(5)(III) OF COMPANIES (ACCOUNT) RULES, 2014:

### Directors

#### a) Appointment

Mr. Kaivalya C. Shah (DIN: 03262973), was appointed as an Additional (Executive) Director by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Kaivalya C. Shah was re-designated as Whole time Director by the Shareholders through Postal Ballot process on 28<sup>th</sup> July, 2024.

Mr. Samyag M. Shah (DIN: 06884897), was appointed as an Additional (Executive) Director by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Kaivalya C. Shah was re-designated as Whole time Director by the Shareholders through Postal Ballot process on 28<sup>th</sup> July, 2024.

Mr. Devendra Shrimanker (DIN: 00385083), was appointed as an Additional Director in the category of "Non-Executive Independent" by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM. Subsequently, Mr. Devendra Shrimanker was re-designated as Non-Executive Independent Director by the Shareholders through Postal Ballot process on July 28, 2024.

**b) Cessation**

During the Financial year under review, due to sudden and sad demise of Mr. Sundaram Ramamurthi (DIN: 00135602) Whole-Time Director and CFO of the Company, on Tuesday November 28, 2023, he ceased to be Director and CFO of the Company.

**Key Managerial Personnel (KMP)**

Mr. Krishnamurthy Raghavan, Company Secretary and Compliance Officer of the Company, retired from the services of the Company w.e.f. the closing of business hours of April 2, 2024. Subsequently, upon recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, Mr. Yogesh Patole (ACS 48777) was appointed as the Company Secretary and Compliance Officer w.e.f. May 28, 2024 and Mr. Suyash Bhise, was appointed as Chief Financial Officer (CFO) of the Company w.e.f. June 21, 2024.

**10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):****a. Composition of the Board:**

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive directors.

There were 10 (Ten) Directors on the Board of the Company as on the date of this Report. The Board of Directors comprises of 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors and 2 (Two) are Non-Independent Directors. The Company has two Non-Executive Woman Director on the Board of the Company. The Board is headed by Mr. Chetan Shah, Executive Director, Chairperson & Managing Director of the Company. Further details on the composition of the Board has been provided in the Corporate Governance Report which forms an integral part of this Report.

**b. Retire by Rotation:**

As per Provision of Companies Act, 2013, Mrs. Shailaja Chetan Shah (DIN: 00215042), Non Executive - Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment. The Board recommends her re-appointment as a Non Executive Director of the Company, liable to retire by rotation at the ensuing AGM.

**c. Meeting of Independent Directors:**

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 13, 2024.

**d. Declaration of Independent Directors:**

The Company has received declarations from all the Independent Directors confirming that they met the criteria of Independence as prescribed under Section 149(6) & (7) of the Companies Act, 2013 issued thereunder and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors had also confirmed that they had complied with the Company's code of conduct.

**e. Familiarization program for Independent Directors:**

Your Company has in place the familiarization programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business/operating model of the Company, etc. The Board Members are provided with all necessary documents/reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance Report, which forms part of this Annual Report.

**f. Key Managerial Personnel:**

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this Report are:

- i. Mr. Chetan Ramniklal Shah, Executive Director, Chairperson & Managing Director
- ii. Mr. Suyash Bhise, Chief Financial Officer
- iii. Mr. Yogesh Patole, Company Secretary and Compliance Officer

**11. PERFORMANCE EVALUATION:**

The Performance Evaluation of all Directors was undertaken pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company have formalized the mode of carrying out such evaluation of all the Directors for the financial year under review in accordance with the policy framed by the Nomination and Remuneration Committee in this regard. The Independent Directors were satisfied with the overall functioning of the Board, which displayed a high level of commitment and engagement.

**12. MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company met 4 (four) times during the financial year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

**13. VIGIL MECHANISM:**

The Company has 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 complaint of unethical/improper conduct to the Chairman of the Audit Committee and action suitable steps to investigate, safeguarding measures of the “whistle blower(s)”.

During the financial year under review, no complaints or alerts were received from any of the stakeholders that are reportable to the Chairman of the Audit Committee.

#### 14. AUDIT COMMITTEE

An Audit Committee of the Board of Directors is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. For matter relating to constitution, meetings and functions of the Committee, kindly refer to the Corporate Governance Report forming part of this Annual Report.

#### 15. NOMINATION AND REMUNERATION POLICY:

For the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination cum Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees. The Nomination cum Remuneration Policy of the Company is available on the website of the Company at <https://marathon.in/nextgen/>

#### 16. RISK MANAGEMENT POLICY:

Effective risk management is one of the pillars of our corporate governance framework. We believe that a robust risk management system is essential for achieving our objectives and goals, identifying potential obstacles and threats, and mitigating potential losses. By implementing a comprehensive risk management framework, we ensure that we are well-equipped to adapt to changing circumstances and allocate resources effectively. Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the top 1000 listed companies based on their market capitalization to have a Risk Management Committee and accordingly to adopt Risk Management Policy. Consequently, the Board approved the constitution of Risk Management Committee at its meeting held on November 6, 2023. The Risk Management Committee at its Meeting undertakes periodic reviews of the potential risks and its mitigation measures in line with its corporate strategy, major plans of action setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and disinvestments. The Risk Management Policy of the Company is available on the website of the Company at <https://marathon.in/nextgen/>

#### 17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company being formed for and engaged in real estate development (Infrastructural facilities) is exempt from the provisions of Section 186 of the Companies Act, 2013 related to any loans made or any guarantees given or any securities provided by the Company. All investments made by the Company are within the prescribed limits. Details of Loans and Investments are included in Schedule to the Financial Statement forming part of this report.

#### 18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the financial year under review, all the contracts or arrangements with Related Party are at arm’s length basis and in ordinary course of business. The disclosure in Form AOC-2 is annexed as ‘Annexure 2’ of this Report.

#### 19. PARTICULARS OF EMPLOYEES:

Information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in ‘Annexure-6’ to this Annual Report. Further, the information pertaining to Rule 5(2) & 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees is available for inspection at the registered office of the Company during business hours and the Annual Report is being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered/Corporate Office address or by email to [cs@marathonrealty.com](mailto:cs@marathonrealty.com).

#### 20. DISCLOSURE RELATED TO EMPLOYEE STOCK OPTIONS 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’s interest to that of the Shareholders. 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 and Sweat Equity) Regulations, 2021, as amended from time to time. The details and disclosures with respect to the said ESOP as required under f Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars issued thereunder, have been uploaded on the Company’s website: <https://marathon.in/nextgen/>. 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 the Company forms part of this Annual Report.

During the financial year under review, the Company has allotted 47,209 equity shares of ₹ 5/- each to the employees of the Company on May 02, 2023, pursuant to exercise of stock options by such employees under ESOP-2020 Scheme. The paid up share capital of the Company was accordingly increased from ₹ 231,620,440/- (463,24,088 equity shares of ₹ 5/- each) to ₹ 231,856,485/- (463,71,297 equity shares of ₹ 5/- each).

## 21. AUDITORS:

### Statutory Auditors:

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 45<sup>th</sup> AGM held on September 29, 2022 to hold office from the conclusion of the said AGM till the conclusion of the 50<sup>th</sup> AGM.

The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

### Details of fraud reported by Auditors:

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

### Secretarial Auditors:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Nitin Joshi, Practicing Company Secretary (Membership No: FCS No. 3137 and CP No. 1884) as Secretarial Auditor of the Company on May 24, 2023 for FY 2023-24. However, due to multiple work assignments he has expressed his desire to discontinue secretarial audit assignment of the Company.

Subsequently, the Board had appointed M/s. M. P. Sanghavi & Associates LLP. Company Secretaries (Membership no.: ACS No. 13125 and CP No. 22908) as Secretarial Auditor of the Company with effect from May 28, 2024 for FY 2023-24. The Secretarial Audit Report is annexed as 'Annexure 3' which forms part of this Report.

### Management response to the observations given by Secretarial Auditor are as follows:

With regards to observation no. 1, the vacancy caused in the office of Chief Financial Officer ('CFO') was due to sad and sudden demise of Mr. Sundaram Ramamurthi on November 28, 2023. The company immediately started extensive search for a suitable candidate and appointed Mr. Suyash Bhise, as CFO of the Company w.e.f June 21, 2024. However, the entire process of the recruitment could not be completed within a period of 3 months. In the meantime, Mr. Chetan R. Shah, was overlooking Group Finance and Accounts functions in addition to his current responsibilities as Managing Director, till the new appointment was made.

Observation no. 2, 3 & 4 are self-explanatory and technical glitches interrupted the compliance workflow of the Company.

With regards to observation no. 5, the company had provided the security cover along with the results. However, the security cover certificate was not in prescribed format specified in SEBI LODR Regulations.

As regards Point no. 6 of the Auditors observation, the Company has filed the Cost Audit Report and it does not require any further explanation.

In accordance with the provision of Regulation 24A of the Listing Regulations, Secretarial Audit of Sanvo Resorts Pvt. Ltd, material unlisted Indian subsidiary of the Company was undertaken by M/s. M. P. Sanghavi & Associates LLP., Practicing Company Secretaries and the Secretarial Audit Report issued by them are provided as 'Annexure 3' to this Report.

### Internal Auditor:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board had appointed M/s. Singhi & Co., Chartered Accountant, as the Internal Auditor of the Company. The Internal Auditor presents their report to the Audit Committee at the Meetings.

### Cost Auditors:

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 financial year under review. Accordingly, the Board has appointed M/s. Manish Shukla & Associates, Cost Accountants Firm, as Cost Auditor of the Company for conducting its Cost Audit for FY 2023-24. The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act.

The Cost Audit Report for the financial year under review does not contain any qualification, reservation or adverse remark.

## 22. MERGER/AMALGAMATION:

The Hon'ble National Company Law Tribunal ("NCLT") vide its order dated July 14, 2023 had 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. However, the appointed date as per the clauses of the scheme was April 01, 2019. Therefore, the Company filed an appeal before the Hon'ble National Company Law Appellate Tribunal seeking to rectify the NCLT order. The Company received the certified true copy of National Company Law Appellate Tribunal ("NCLAT") order on June 11, 2024 pursuant to which MNTPL was merged with the Company, the appointed date for the same being April 01, 2019.

## 23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

### Corporate Social Responsibility ('CSR') Committee:

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the applicable rules made there under, the Board has a duly constituted CSR Committee. The details of the CSR Committee are provided in the Corporate Governance Report of the Company, which forms part of the Annual Report.

**CSR Policy:**

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link at <https://marathon.in/nextgen/>

**CSR initiatives undertaken during the financial year 2023-24, if any:**

The Annual Report on CSR Activities undertaken by Company during the financial year 2023-24, is annexed as 'Annexure 5' which forms part of this Report.

**24. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:**

In accordance with Section 129 of the Companies Act, 2013, read with the Rules made thereunder, the Company has prepared a consolidated financial statement of the Company and all its Subsidiaries, Associates and Joint Venture companies, as the case may be, which is forming part of this Annual Report. A statement containing salient features of the financial statements and other necessary information of the Subsidiary/Associates/Joint venture companies in the format prescribed under Form AOC-1 is included as 'Annexure 1' to this Report. The said Form also highlights the financial performance of each of the Subsidiaries and Associates of the Company, included in the consolidated financial statements of the Company.

Details of the Subsidiaries and Associates of the Company are mentioned in the Annual Return hosted on the website of the Company.

In accordance with the provisions of the Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at <https://marathon.in/nextgen/>. Further, as per the proviso of the said section, Annual Financial Statements of each of the Subsidiary companies have also been placed on the website of the Company at <https://marathon.in/nextgen/>. Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining the copy of the Annual Financial Statement of Subsidiary Companies may write to the Company Secretary & Compliance Officer of the Company.

Material Subsidiary: The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website at <https://marathon.in/nextgen/>. The Company has one unlisted material subsidiary viz., Sanvo Resorts Pvt. Ltd.

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

During the year under review, no significant and material orders were passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

**26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

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. At the Group level there has been an extensive exercise conducted on Internal Financial Controls. The Statutory Auditors have specifically commented on the existence of adequate Internal Financial Controls in relation to the activities of the Company.

**27. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there were no material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit/loss of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in 'Annexure - 4' to this Report.

**29. ANNUAL RETURN:**

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2024 on its website at <https://marathon.in/nextgen/>.

### 30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

### 31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There were no valuations done for the purposes of one time settlement and for obtaining any loan from the Banks/Financial Institutions.

### 32. INTEGRATED REPORT:

The Integrated Report of the Company is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council (now consolidated into IFRS Foundation) and reflects initiatives taken by the Company towards long-term sustainability and stakeholder value creation. The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

### 33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as prescribed under Part B of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations is provided in a separate section and forms part of this Annual Report.

### 34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report of the Company for the Financial year ended March 31, 2024, is provided in a separate section and forms part of this Annual Report and is also made available on the website of the Company at <https://marathon.in/nextgen/>

### 35. BOARD COMMITTEES:

The Company has the following committees of the Board of Directors and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of this Annual Report:

- Audit Committee
- Risk Management Committee
- Nomination & Remuneration Committee

- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Committee of the Board

During the financial year, all recommendations made by the aforesaid committees were approved by the Board.

### 36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Marathon group have in place a Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) and others are covered under this policy. During the financial year under review, no complaints were received.

### 37. CREDIT RATING:

During financial year 2023-24, the Company has obtained credit rating from Infomercis ratings, a credit rating agency.

### 38. SECRETARIAL STANDARDS:

The Directors of the Company state that applicable secretarial standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings', respectively, have been duly complied with by the Company.

### 39. LISTING FEE:

The Annual Listing Fee for the Financial Year 2023-24 has been duly paid within the stipulated time frame to BSE Limited & The National Stock Exchange of India Limited.

### 40. DEMATERIALIZATION OF SHARES:

Details of shares of the Company held in demat as well as in physical mode as on 31<sup>st</sup> March, 2024 are as under:

Particulars	Number of shares	% of Total Issued Capital
Shares held in dematerialized form in CDSL	7744204	15.13
Shares held in dematerialized form in NSDL	43166131	84.36
Physical Shares	260962	0.51
<b>Total No. of shares</b>	<b>51171297</b>	<b>100</b>

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, w.e.f. April 2019 sale/transfer of securities in physical mode is NOT PERMITTED.

**41. 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.

**42. ACKNOWLEDGMENT:**

The Directors take this opportunity to thank all shareholders, customers, bankers, contractors, suppliers, joint venture partners and associates of your Company for the support received from them during the financial year.

**Regd. Office:**

Marathon Futurex  
Lower Parel  
Mumbai – 400013

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

**Dated:** August 14, 2024

**Place:** Mumbai

**Chetan R. Shah**  
Chairman & Managing Director  
DIN: 00135296



# Annexure 1

## **FORM AOC-1**

**(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Form AOC-1 is annexed to the Financial Statements of the Company.

# Annexure 2

## FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Act, including certain arm's length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are in ordinary course of business and at arm's length.

### 2. Details of Material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, as on March 31, 2024 if any:
Mr. Kaivalya Shah, Relative of Director	Remuneration for appointment in office or place of profit.	FY 23-24	As approved by the shareholders at the AGM held on September 27, 2023	24/05/2023	Nil
Mr. Samyag Shah, Relative of Director	Remuneration for appointment in office or place of profit	FY 23-24	As approved by the shareholders at the AGM held on September 27, 2023	24/05/2023	Nil

# Annexure 3

## FORM NO MR-3

### Secretarial Audit Report

For the Financial Year ended March 31, 2024

[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  
CIN: L65990MH1978PLC020080

We have conducted secretarial audit for 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 us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

#### AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

#### MODIFIED OPINION:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter referred to as 'Audit Period' or 'period under review') 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.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 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. 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, if any in the Company; - Not applicable during the Audit period.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- Applicable to limited extent as all compliances are required to be made by Promoter to the Stock Exchange and listed entity.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- Not applicable as there was no issuance during the review period
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable during the Audit Period
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable during the Audit Period

- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the Audit Period
- vi. The following laws are specifically applicable to the industry to which the company belongs as identified and compliance whereof as confirmed by the management:
  - 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;

We have also examined compliance with the applicable requirements of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to following observations:

- (i) Vacancy in office of Key Managerial Personnel in the category of Chief Financial Officer created due to demise on November 28, 2023 was filled on June 21, 2024 i.e. beyond period of 3 (three) months prescribed in Regulation 26A(2) of SEBI LODR and 6 (six) months as prescribed in Section 203 of the Companies Act, 2013, resulting in non-compliance of Regulation 26A(2) of SEBI LODR and Section 203 of the Companies Act, 2013.
- (ii) Filing of details of Consolidated Related Party Transaction for the half-year ended March 31, 2023, in XBRL mode was delayed beyond period prescribed under SEBI LODR, resulting in levy of Penalty of ₹ 11,800/- by National Stock Exchange of India Limited (NSE), which was paid by the Company
- (iii) Software procured by the Company for maintaining Structured Digital Database as mandated under SEBI PIT Regulations had technical issues and therefore new Software was procured and made functional in September 2023, resulting in violation of Regulation 3(5) of SEBI PIT regulations till installation of new software

- (iv) The Company had inadvertently filed unsigned Certificate from Practicing Company Secretary under Regulation 40(10) of SEBI LODR for year ended March 31, 2023, within due date. The revised signed certificate was thereafter filed beyond the due date prescribed in Regulation 40(10) of SEBI LODR resulting in non-compliance of said Regulation.
- (v) Disclosure of Security cover in connection with listed Non-Convertible Debentures was not submitted for the quarter ended June 30, 2023 and September 30, 2023 resulting in non-compliance of Regulation 54(2) of SEBI LODR resulting in levy of penalty of ₹ 46,020/- by BSE Ltd, which was paid by the Company.
- (vi) There was delay in approval and filing of E-form CRA 4 in connection with Cost Audit report for FY 2022-23, which was approved and filed in June 2024 after receipt of Show Cause Notice under Companies Act, 2013 in FY 2024-25.

#### **We further report that:**

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

**We further report that** there were following material events during the Audit Period, which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

- (i) During the Audit Period the Company had allotted an aggregate 48,47,209 Equity shares including 47,209 Equity Shares upon exercise of Options granted under ESOP Scheme and 48,00,000 Equity Shares upon conversion of Warrants issued to Promoters.
- (ii) During the Audit period, the Company had allotted 35 Senior, Secured, Unlisted Non-Convertible Debentures of nominal value of ₹ 10,00,000/- each aggregating to ₹ 3.50 Crores on Private Placement.

- (iii) Shareholders of the Company at the Annual general Meeting held on 27<sup>th</sup> September 2023, had approved (a) re-appointment of Mr. Chetan Shah as MD for further period of 5 years w.e.f. July 1, 2023; (b) appointment of Mr. Kaivalya C Shah, a related party for office of place of profit in the Company pursuant to Section 188 of Companies Act, 2013; (c) appointment of Mr. Samyag Shah, a related party for office of place of profit in the Company pursuant to Section 188 of the Companies Act, 2013; (d) grant of loans/ guarantees/securities to entities in which Directors are interested pursuant to Section 185 of the Companies Act, 2013; and (d) related Party Transaction for acquisition of 90,000 Equity Shares of M/s. Nexzone Fiscal Services Pvt Ltd, a Marathon Group Company
- (iv) Shareholders vide Special resolution(s) passed vide Postal Ballot on 19<sup>th</sup> March 2024 had approved (a) Alteration of Articles of Association and (b) Alteration of Object Clause of Memorandum of Association of the Company
- (v) Hon'ble National Company Law Tribunal vide order dated July 14, 2023 approved Scheme of Amalgamation of Marathon Nextgen Township Private Limited (MNTPL) with the Company, with Appointed date as April 01, 2020 (as against Appointed date of April 01, 2019 mentioned in the Scheme). In response to the appeal filed by the Company Hon'ble National Company Law Appellate Tribunal had vide order passed on May 29, 2024 approved revision in Appointed date of the Scheme to April 1, 2019. Accordingly, after filing of the Order of Hon'ble NCLT and NCLAT in E-form INC28 on June 27, 2024 the said Scheme became effective.

**For M P Sanghavi & Associates LLP**

Company Secretaries  
(FRN: L2020MH007000)

**Pushpal Sanghavi**

Designated Partner  
ACS: 13125/CP No: 22908  
Peer Review Certificate No: 2972/2023  
UDIN: A013125F000972446

**Date:** August 14, 2024

**Place:** Mumbai

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**  
CIN: L65990MH1978PLC020080

Our Secretarial Audit report for financial year ended on March 31, 2024, of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. 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.

**For M P Sanghavi & Associates LLP**

Company Secretaries  
(FRN: L2020MH007000)

**Pushpal Sanghavi**

Designated Partner  
ACS: 13125/CP No: 22908  
Peer Review Certificate No: 2972/2023  
UDIN: A013125F000972446

**Date:** August 14, 2024

**Place:** Mumbai

# Form No MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[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**  
CIN: U55103MH2001PTC132675

We have conducted Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanvo Resorts Private Limited (hereinafter called 'the Company'), a Material Subsidiary of M/s. Marathon Nextgen Realty Limited, a Listed entity, as per the requirements of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2024 ('Review Period'). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

### AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

### MODIFIED OPINION:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder
- (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 Act, 1992 (SEBI Act) – Not applicable to the Company, being Unlisted entity, during Audit period
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) The following Laws/Rules/Guidelines specifically applicable to the industry to which the Company belongs, as identified, and compliance whereof as confirmed, by the Management:
- b) The Real Estate (Regulations and Development) Act 2016
  - c) The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, Management, Transfer) Act 1963 and its rules.
  - d) The Maharashtra Apartment Ownership Act, 1970

We have also examined compliance with the applicable requirements of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - the extent applicable to a material subsidiary of a listed entity

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to following observations:

- i. The Company, being subsidiary of a Public company, meeting threshold prescribed in Rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014, did not have two (2) Independent Directors as mandated under Section 149 of the Companies Act, 2013; did not hold at least one Meeting of Independent Director as

required under Schedule IV of the Companies Act, 2013; did not constitute Audit Committee and Nomination & Remuneration Committee as required under Section 177 and 178 of the Companies Act, 2013; and had only six (6) Members as against requirement of minimum of seven (7) Members prescribed under Section 3 of the Companies Act, 2013;

- ii. Half-yearly return of Reconciliation of Share Capital in E-form PAS6 not filed for the half-year ended March 31, 2023 and September 30, 2023;
- iii. E- form CRA-2 not filed for appointment of cost auditor for FY 2023-24 and E- Form CRA-4 in connection with Cost audit report for FY 22-23 not filed resulting in non compliance of Section 148 of the Companies Act, 2013 read with rules thereunder;

**We further report that:**

Subject to observation mentioned above, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

**We further report that** there were no material events during the Audit Period, which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

**For M P Sanghavi & Associates LLP**

Company Secretaries  
(FRN: L2020MH007000)

**Pushpal Sanghavi**

Designated Partner  
ACS: 13125/CP No: 22908  
Peer Review Certificate No: 2972/2023  
UDIN: A013125F000955275

**Date:** August 13, 2024

**Place:** Mumbai

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**  
CIN: U55103MH2001PTC132675

Our Secretarial Audit report for the financial year ended on March 31, 2024, of even date is to be read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. 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.

**For M P Sanghavi & Associates LLP**

Company Secretaries  
(FRN: L2020MH007000)

**Pushpal Sanghavi**

Designated Partner  
ACS: 13125/CP No: 22908  
Peer Review Certificate No: 2972/2023  
UDIN: A013125F000955275

**Date:** August 13, 2024

**Place:** Mumbai

# Annexure 4

## Energy, Technology Absorption and Foreign Exchange

### Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

Particulars of Energy Conservation, Research and Development, Technology absorption and Foreign exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

#### A. CONSERVATION OF ENERGY

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.

#### B. TECHNOLOGY ABSORPTION

##### Impacts of Climate Change:

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
- By using solar panels the Company has save around 20-22% in their projects with almost
- 50% reduction in potable water consumption.

##### Water Management:

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 Negative
- 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.

#### Research & Development (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.

#### C. FOREIGN EXCHANGE EARNINGS & OUTGO

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

# Annexure 5

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Brief outline on CSR Policy of the Company:

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 been working on a modest informal CSR agenda even before it was mandated by the statute, It was being carried out, through a registered public charitable Trust namely "R Z Shah Trust", established in October 17, 1991.

The Company continues its legacy and undertakes activities/projects related to providing basic education and Slum Rehabilitation & Development, etc. and constantly explores other areas to make an impact on the society. The CSR activities are done either directly or through our CSR wing 'R Z Shah Trust'. . The Company views CSR as a process through which an organization considers and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### 2. Composition of 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	Mr. Mayur R. Shah	Chairperson/Non-Executive - Non-Independent Director	1	1
2	Mr. Chetan R. Shah	Member/Executive Director	1	1
3	Mrs. Parul A. Shah	Member/Non-Executive - Independent 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.

<https://marathon.in/nextgen-corporate-governance/>

### 4. Provide the executive summary along with web-link 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: Not Applicable

5.	a.	Average net profit/(loss) of the company as per sub-section (5) of Section 135:	₹ 67,18,93,780
	b.	Two percent of average net profit of the company as per sub-section (5) of Section 135:	₹ 1,34,37,876
	c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
	d.	Amount required to be set off for the financial year if any:	Nil
	e.	Total CSR obligation for the financial year (b+ c- d):	₹ 1,34,37,876
6.	a.	Amount spent on CSR Projects (both ongoing project and other than ongoing projects):.	₹ 1,34,50,000
	b.	Amount spent in Administrative Overheads:	Nil
	c.	Amount spent on Impact Assessment, if applicable:	Nil
	d.	Total amount spent for the Financial Year (a+b+c):	₹ 1,34,50,000
	e.	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,34,50,000			Nil		

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	1,34,37,876
(ii)	Total amount spent for the Financial Year	1,34,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,124
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,124

**7. Details of Unspent CSR amount for the preceding three financial years:** Not applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1							
2.	FY-2							
3.	FY-3							
Not Applicable								
<b>Total</b>								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** NoIf yes, enter the number of capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable.

**Chetan R. Shah**  
Chairman & Managing Director  
DIN: 00135296

**Mayur R. Shah**  
Chairman: CSR Committee  
DIN: 00135504

Regd. Office:  
**Marathon Futurex**  
Lower Parel  
Mumbai – 400013  
**Dated:** August 14, 2024  
**Place:** Mumbai

# Annexure 6

## Particulars of Directors and Employees

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023-24.

Sr. No.	Name of Director/Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY23-24	% increase in remuneration in FY23-24 vis-a-vis the previous FY22-23:
1	Mr. Chetan Ramniklal Shah	Executive Director, Chairperson, Managing Director	27.81:1	
2	Mr. Mayur Ramniklal Shah	Non-Executive - Non-Independent Director	0.28:1	
3	Mrs. Shailaja Chetan Shah	Non-Executive - Non-Independent Director	0.30:1	
4	Mr. Atul Jayantilal Mehta	Non-Executive - Independent Director	0.58:1	Refer Note
5	Mr. Ashwin Mohanlal Thakker	Non-Executive - Independent Director	0.14:1	
6	Mrs. Parul Abhoy Shah	Non-Executive - Independent Director	0.31:1	
7	Mr. Deepak Rameshchandra Shah	Non-Executive - Independent Director	0.63:1	
8	<sup>1</sup> Mr. S. Ramamurthi	Executive Director & Chief Financial Officer (upto November 28, 2023)	9.13:1	NA
9	<sup>2</sup> Mr. K.S. Raghavan	Company Secretary & Compliance Officer (upto April 2, 2024)	6.82:1	
10	<sup>3</sup> Mr. Kaivalya Chetan Shah	Executive Director	NA	NA
11	<sup>3</sup> Mr. Samyag Mayur Shah	Executive Director	NA	NA
12	<sup>3</sup> Mr. Devendra Jashwantrai Shrimanker	Non-Executive - Independent Director	NA	NA
13	<sup>4</sup> Mr. Suyash Bhise	Chief Financial Officer	NA	NA
14	<sup>5</sup> Mr. Yogesh Patole	Company Secretary & Compliance Officer	NA	NA

<sup>1</sup>Mr. Sundaram Ramamurthi (DIN: 00135602) Whole Time Director and CFO of the Company ceased to be a member on the Board of Directors of the Company w.e.f. Tuesday, November 28, 2023 on account of his sudden and sad demise on the said date.

<sup>2</sup>Mr. Krishnamurthy Raghavan retired from the office of Company Secretary and Compliance Officer of the Company w.e.f. the closing of business hours of April 2, 2024.

<sup>3</sup>Mr. Kaivalya Chetan Shah, Samyag Mayur Shah & Mr. Devendra Shrimanker were appointed on the Board of the Company pursuant to Shareholder's Resolution dated 30<sup>th</sup> July, 2024 passed through Postal Ballot process.

<sup>4</sup>Mr. Suyash Bhise was appointed as CFO of the Company w.e.f. June 21, 2024.

<sup>5</sup>Mr. Yogesh Patole was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 28, 2024.

**Note:**

1. The remuneration to the Non-Executive Directors is paid only by way of sitting fees for attending the Board/Committees Meetings during the year.
2. The Median Remuneration employees of the Company during FY 2023-24 was ₹ 6,39,990.
3. The percentage increase in the median remuneration of employees in FY23-24 (Median FY2023-24/Median FY2022-23): 17.27%
4. The number of permanent employees on the rolls of the Company as on March 31, 2024: 64
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year ending March 31, 2024 was (1.45%) and the average increase in the managerial personnel remuneration was 36.79%

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

# Corporate Governance Report 2023-24

The Directors present the Company's Report on Corporate Governance for the year ended 2023-24.

## 1. PHILOSOPHY ON CORPORATE GOVERNANCE (CG)

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. All this is deeply imbedded in our value system and forms part of the strategic thought process. Our corporate governance practices are reflection of our value system encompassing our culture and relationships with the stakeholders.

The Group is committed to provide and adhere to 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.

The following are the broad categories of Governance perceptives:

- 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 OF DIRECTORS

There were 7 (Seven) Directors on the Board of the Company as on 31<sup>st</sup> March, 2024. The Board of Directors comprises of 1(One) Executive Director and 6(Six) Non-Executive Directors out of which 4 (Four) are Independent Directors and 2 (Two) are Non-Independent Directors. The Company has 2 (Two) Women Directors on the Board of the Company out of which 1 (One) is Independent. The Board is headed by Mr. Chetan Shah, Chairperson & Managing Director.

As on 31<sup>st</sup> March, 2024, the Board comprises of Mr. Chetan R Shah (Chairman & Managing Director), Mr. Mayur R Shah (Non-Executive Non-Independent), Mrs. Shailaja C. Shah (Non-Executive Non-Independent), Mr. Deepak Shah (Independent Non-Executive Director), Mrs. Parul Shah (Independent Non-Executive Director), Mr. Atul Mehta (Independent Non-Executive Director) and Mr. Ashwin Thakker (Independent Non-Executive Director)

### a. Details relating to the composition and category of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies (as on 31<sup>st</sup> March, 2024) are as follows:

*Name of the Director	Category	Attendance at 46 <sup>th</sup> AGM	Directorship in listed entity (including Category of Directorship held)	No. of other Directorship (including Private Limited Companies)	No. of committee positions in Mandatory Committees**	
					Chairman	Member
Mr. Chetan R Shah (Chairman & Managing Director)	Executive	Yes	- Citadel Realty and Developers Limited as Non-Executive Director	19	0	1
Mr. Mayur R Shah (Non-Executive Non-Independent)	Non-Executive	Yes	None	13	0	1

Name of the Director*	Category	Attendance at 46 <sup>th</sup> AGM	Name of Indian listed companies	No. of Directorship in listed entity as on 31.03.24	No. of committee positions in Mandatory Committees**	
					Chairman	Member
Mrs. Shailaja C. Shah (Non-Executive Non-Independent)	Non-Executive	Yes	None	3	1	1
***Late S. Ramamurthi (Whole-Time Director)	Executive	Yes	NA	-	-	-
Mr. Deepak Shah (Director)	Independent Non-Executive	Yes	- Siyaram Silk Mills Limited - The Ruby Mills Limited as Non-Executive Director	3	2	2
Mrs. Parul Shah (Director)	Independent Non-Executive	Yes	None	2	0	1
Mr. Atul Mehta (Director)	Independent Non-Executive	Yes	None	2	0	1
Mr. Ashwin Thakker (Director)	Independent Non-Executive	Yes	None	7	0	1
#Mr. Devendra Shrimanker (Director)	Independent Non-Executive	No	- Aarvi Encon Limited - Pentokey Organy (India) Limited - Citadel Realty And Developers Limited as Non-Executive Director	3	1	3
#Mr. Kaivalya Shah (Whole-Time Director)	Executive	No	None	19	0	0
#Mr. Samyag Shah (Whole-Time Director)	Executive	No	None	12	0	0

\*Mr. Chetan R Shah, Mr. Mayur R Shah, Mrs. Shailaja C. Shah, Mr. Kaivalya Shah and Mr. Samyag Shah are Promoter-Shareholders of the Company.

\*\*Only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions

\*\*\*Ceased to be a Director due to his demise on November 28, 2023

#Appointed w.e.f. 28<sup>th</sup> May, 2024

## b. Details relating to the Board Meetings held during the Financial Year 2023-2024 along with the attendance of each of the Directors are as follows:

The Board met four times during the financial year under review on the following dates:

**May 24, 2023, August 11, 2023, November 6, 2023 and February 8, 2024**

### Attendance:

Sr. No.	Name of the Director	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Chetan Ramniklal Shah	4	4
2.	Mr. Mayur Ramniklal Shah	4	4
3.	Mrs. Shailaja Chetan Shah	4	4
4.	*Mr. S. Ramamurthi	3	3
5.	Mr. Atul Jayantilal Mehta	4	4
6.	Mr. Ashwin Mohanlal Thakker	4	2
7.	Mrs. Parul Abhoy Shah	4	3
8.	Mr. Deepak Rameshchandra Shah	4	4

\*Ceased to be a Director due to demise on November 28, 2023



**c. Disclosure of Relationships between Directors inter-se:**

Mr. Chetan R Shah, Mr. Mayur R Shah, Mrs. Shailaja C. Shah, Mr. Kaivalya Shah and Mr. Samyag Shah are relatives.

Except above, none of the other Directors is related to each other.

**d. Number of Shares and Convertible Instruments held by Non- Executive Directors**

Name of the Non-Executive Director	No. of Shares held
Mayur R Shah	500,300
Shailaja C Shah	500,300
Parul A Shah	1,724

Except above, none of the Non-Executive Directors holds any equity shares of the Company as of March 31, 2024.

e. The Company has a familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the Company. The weblink for familiarization programme is <https://marathon.in/nextgen-corporate-governance/>

**(I) Matrix representing the skill/expertise/competence of the Board of Directors in the context of the business of the Company:****Core competencies/expertise identified by NRC;**

Governance	Experience in developing and continuing the governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
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.

**Mapping of core competencies**

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

f. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

**g. Details to be provided for change in Board of Directors and reason (if any) –**

Mr. Sundaram Ramamurthi (DIN: 00135602), Executive Director and CFO of the Company ceased to be a Director and CFO of the Company w.e.f. Tuesday, November 28, 2023 on account of his sudden and sad demise on the said date.

**During the FY 2024-25:**

Mr. Kaivalya C. Shah (DIN: 03262973), was appointed as an Additional (Executive) Director by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Kaivalya C. Shah was re-designated as Whole time Director by the Shareholders through Postal Ballot process on 28<sup>th</sup> July, 2024.

Mr. Samyag M. Shah (DIN: 06884897), was appointed as an Additional (Executive) Director by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Kaivalya C. Shah was re-designated as Whole time Director by the Shareholders through Postal Ballot process on 28<sup>th</sup> July, 2024.

Mr. Devendra Shrimanker (DIN: 00385083), was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Devendra Shrimanker was re-designated as Non-Executive Independent Director by the Shareholders through Postal Ballot process on 28<sup>th</sup> July, 2024.

#### h. Details of Directors to be appointed or re-appointed at the upcoming Annual General Meeting

**To re-appoint Mrs. Shailaja Chetan Shah (DIN: 00215042), who retires by rotation and being eligible, offers herself for re-appointment.**

Pursuant to the provisions of Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, Mrs. Shailaja Chetan Shah (DIN: 00215042), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment. Brief profile and relevant details of Mrs. Shailaja Chetan Shah is enclosed as Annexure to Notice of Annual General Meeting.

### 3. AUDIT COMMITTEE:

The Board of Directors has constituted Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Audit Committee are in conformity with the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 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	Category	No. of meetings held	Meeting attended
Mr. Deepak R. Shah	Chairman	Independent	4	4
Mr. Chetan R. Shah	Member	Executive Director	4	4
Mr. Atul Mehta	Member	Independent	4	4

**c. During the Year ended March 31, 2024 Four Audit Committee Meetings were held on the following dates: May 24, 2023, August 11, 2023, November 06, 2023 & February 08, 2024**

The Audit Committee during the financial year 2023-24 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
- VIII. Vigil mechanism process and POSH Policy

#### a. Brief description of terms of reference:

The terms of reference of the Audit Committee of the Company shall, inter-alia, include the following;

The Audit Committee shall mandatorily review the following:

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;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of Deviation, if any;
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges in terms of Regulation 32 (1)
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7)

### 4. NOMINATION AND REMUNERATION COMMITTEE OF DIRECTORS:

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 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 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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

**b. The following is the composition of Nomination and Remuneration Committee of Directors.**

Name	Category	Designation	No. of Meeting held	Committee Meeting attended
Mr. Deepak R Shah	Independent Director	Chairman	2	2
Mr. Mayur R Shah	Non-Executive - Promoter	Member	2	2
Ms. Parul A Shah	Independent Director	Member	2	2

During the Financial Year ended March 31, 2024 Two (2) Nomination and Remuneration Committee Meetings were held on the following dates: May 16, 2023, & February 08, 2024.

**5. CSR COMMITTEE:**

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	Designation
Mr. Mayur R Shah	Non-Executive - Promoter	Chairman
Mr. Chetan Shah	Executive Director	Member
Ms. Parul A Shah	Independent Director	Member

Meeting of the CSR Committee was held on March 26, 2024 to review the CSR related activities of the Company.

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 ₹ 134.38 lacs is required to be contributed for the FY: 2023-24. After discussion the Committee recommended a contribution of ₹ 134.38 lacs to Trust in line with its CSR Policy of the Company.

**6. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The relevant information on performance evaluation for Independent Directors is covered under sub-heading 'Independent Directors' in this report.

**Remuneration of Directors:**

**A. Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:**

Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationships or transactions of Non- Executive Directors vis- à-vis the Company.

**B. Criteria of making payments to directors:**

The Non-Executive Directors are paid Sitting Fees, for attending Board/Committee meeting of the Company as follows:-

Meetings	Sitting Fees Amount (per meeting)
Board	₹ 50,000/-
Audit Committee	₹ 40,000/-
Other Committees	₹ 20,000/-

Details of sitting fees paid for the financial year 2023-24:

Sr. No.	Name of the Director	Sitting fees paid (₹ in Lakh)
1.	Mr. Mayur Ramniklal Shah	1.80
2.	Mrs. Shailaja Chetan Shah	1.90
3.	Mr. Atul Jayantilal Mehta	3.70
4.	Mr. Ashwin Mohanlal Thakker	0.90
5.	Mrs. Parul Abhoy Shah	2.00
6.	Mr. Deepak Rameshchandra Shah	4.00

**Notes:**

*The Company has not granted any Stock Options to its Directors*

### Remuneration of Executive Directors

The Company remunerates its Executive Directors by way of salary and commission based on performance of the Company. Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Section 197 read with Schedule V of Act and the Rules made thereunder. The remuneration paid to the Managing Directors is determined keeping in view the industry benchmark and the performance of the Company.

(₹ In lakhs)

Name of Director	Remuneration
Mr. Chetan R Shah, Chairman and Managing Director	
Salary	90.00
Commission	90.00
Others	59.08
<b>Total</b>	<b>239.08</b>

### 7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors has constituted the Stakeholders Relationship Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Stakeholders Relationship Committee is in conformity with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Note: Due to the sad and sudden demise of Mr. Sundaram Ramamurthi, Director and CFO of the Company, the Stakeholder Relationship Committee has been reconstituted by inducting Mr. Ashwin Thaker, Non-Executive Independent Director of the Company as a member of the Stakeholder Relationship Committee w.e.f. February 08, 2024.

During the Year ended March 31, 2024 One (1) Stakeholders Relationship Committee Meetings were held on February 08, 2024 and same was attended by all Committee Members.

#### A. Shareholders' Complaints during the Year:

Number of complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

The SCORES website of SEBI for redressing grievances of the investors is being visited at regular intervals by the Company and there are no pending complaints registered with SCORES as on 31<sup>st</sup> March, 2024.

As per Regulation 46(2)(k) of the SEBI Listing Regulations, the contact information of designated official of the Company for assisting and handling investor grievances viz. Company Secretary of the Company is - Tel. No. 022-67728484.

### 8. RISK MANAGEMENT COMMITTEE:

The Board of Directors has constituted the Risk Management Committee ("Committee") of the Board of Directors of the Company in conformity with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of making recommendations to the Board on the risk management systems designed to enable an early detection of the risks and their effective supervision and Management.

#### Terms of Reference

- formulate a detailed risk management policy which shall includes-
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
  - measures for risk mitigation including systems and processes for internal control of identified risks.
  - business continuity plan
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
- appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
- such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Listing Regulations and/or such other regulatory provisions, as amended from time to time, and the Board of Directors of the Company may consider fit.

The following is the composition of Risk Management Committee of Directors:

Name	Category	Position
Mr. Deepak R Shah	Independent Director	Chairperson
Mr. Chetan R. Shah	Chairman & Managing Director	Member
*Mr. S. Ramamurthi	Whole Time Director	Member
Mr. Atul Mehta	Independent Director	Member

\*Due to demise of Mr. S. Ramamurthi w.e.f November 28, 2023 he cease to be Member of the Committee

During the Year ended March 31, 2024 Two (2) Risk Management Committee Meetings were held on the following dates: November 06, 2023, & February 08, 2024

Particulars of senior management personnel and changes therein:

As of March 31, 2024, the following individuals were senior management personnel ("SMP") of the Company

Sr. No	Name	Designation
1.	Mr. K S Raghavan*	Company Secretary
2.	Mr. Kaivalya Chetan Shah	Project Head
3.	Mr. Samyag Mayur Shah	Project Head

\* Mr. K S Raghavan has retired w.e.f closing of business hours of April 2, 2024.

## 9. INDEPENDENT DIRECTORS

### Meeting of Independent Directors:

The Company's Independent Directors met on March 13, 2024 without the presence of Executive Directors or members of the Management. All the Independent Directors attended the Meeting. At the meeting held on March 13, 2024, the Independent Directors inter-alia reviewed the following:

- Performance of the Non-Independent Directors;
- Performance of the Chairman and Independent Directors and noting the performance assessments received from Non-Independent Directors; and
- Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and performance of the Board as a whole and its Committee.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared and circulated after covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared, evaluated and discussed.

## 10. GENERAL BODY MEETINGS

### A. Venue and time of last three Annual General Meetings

Year/no.	Location	Date	Time	Special Resolutions
2022-23 46 <sup>th</sup> AGM	Video Conferencing/ Other Audio Visual Means(VC)	September 27, 2023	12.00 Noon	1. Approval for transaction under sec 185 of the Companies Act, 2013 2. Approval for related party transaction for acquisition upto 90,000 equity of M/s. Nexzone Fiscal Services Pvt. Ltd a Marathon Group Company.
2021-22 45 <sup>th</sup> AGM	Video Conferencing/ Other Audio Visual Means(VC)	September 29, 2022	3.00 p.m	Nil
2020-21 44 <sup>th</sup> AGM	Video Conferencing/ Other Audio Visual Means(VC)	September 29, 2021	3.00 p.m	1. Continuation of office of whole time director CFO Mr. S. Ramamurthi (DIN 00135602) who will attain the age of Seventy ( 70) years in the Financial Year (2021-22) 2. To consider the matter relating to Sanvo Resorts Private Limited, a subsidiary of the Company.

### Special Resolutions passed through Postal Ballot during the year under review

During the financial year ended 31<sup>st</sup> March, 2024, Resolutions for Postal Ballot was passed on March 19, 2024 for the below mentioned agendas:

1. Alteration of Articles of Association: To delete the entire Clauses Nos. 89 (i) to 92.17, including the entire First Schedule – Part - A & Part - B upto Sl. no 26, appearing in the Articles of Association of the Company
2. Alteration of Memorandum of Association: To add the “Borrowing Clause” as Sl. No.19 under Sl. No. B - Matters which are necessary for furtherance of the Objects specified in Clause III (A)

Mr. Nitin Joshi, Practicing Company Secretary, (Membership No. FCS F1884) was appointed as the Scrutinizer by the Board to conduct the postal ballot process in fair and transparent manner.

The following result of the Postal Ballot (e-Voting only) was declared on March 19, 2024 and the said resolution were passed with requisite majority.

Resolutions passed through Postal Ballot	Votes in favour of the Resolution		Votes against the resolution	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Alteration of Articles of Association: To delete the entire Clauses Nos. 89 (i) to 92.17, including the entire First Schedule – Part - A & Part - B upto Sl. no 26, appearing in the Articles of Association of the Company	40094879	99.99	2483	0.01
Alteration of Memorandum of Association: To add the “Borrowing Clause” as Sl. No.19 under Sl. No. B - Matters which are necessary for furtherance of the Objects specified in Clause III (A).	40094665	99.99	2697	0.01

The details of the postal ballot process is available on the website at [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

## B. Means of Communication

### 1. Financial Results:

The quarterly, half yearly and annual financial results of the Company are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are also displayed on the Company's website i.e. [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

### 2. Newspapers wherein results normally published:

The results of the Company are normally published in Business Standard (in English language) and Mumbai Lakshdeep (in Marathi language).

### 3. Website where the results are displayed:

[www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

### 4. Whether the website also displays official news releases:

All the official news releases and presentations on significant developments in the Company, if any are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.

### 5. Presentations made to institutional investors or to the analysts: (if any)

During the FY 2023-2024, presentations were made by the Company to institutional investors or to the analysts and also displayed on the Company's website i.e. [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

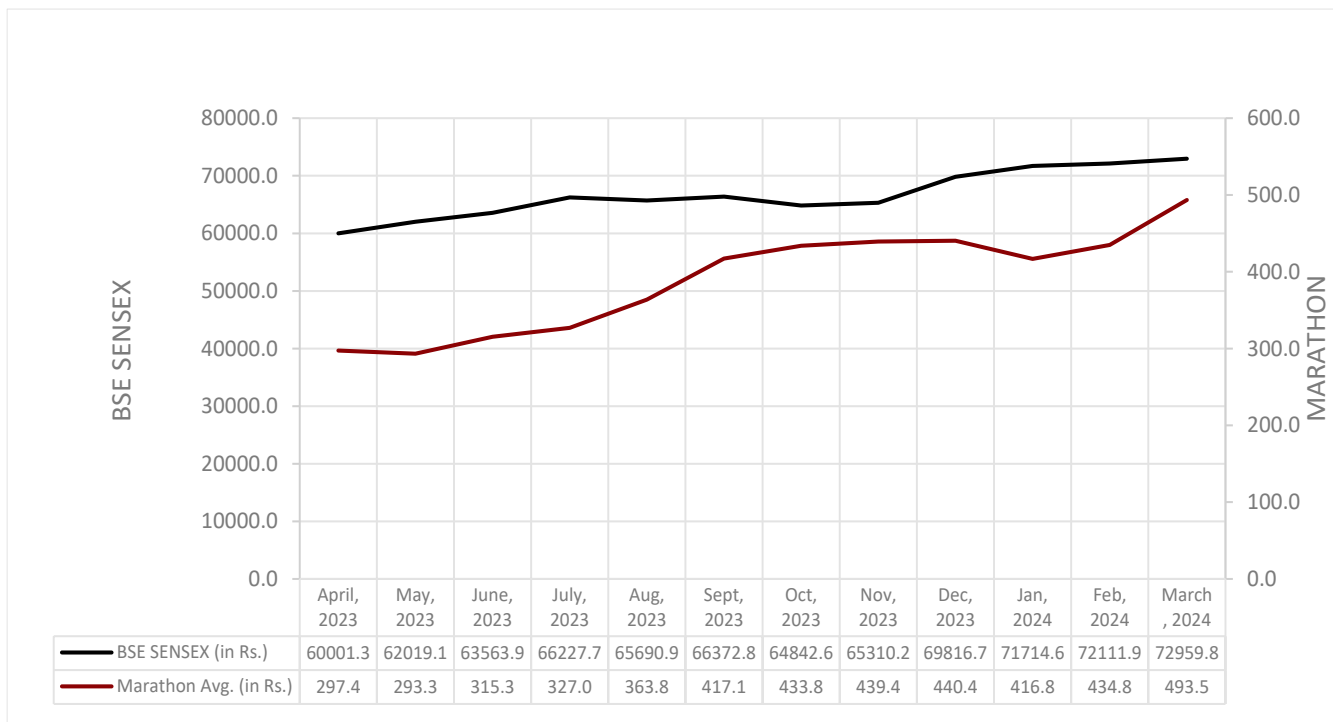
## 11. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	47 <sup>th</sup> Annual General Meeting
Date and Time	September 25, 2024 at 12:00 Noon (IST)
Venue	VC & OAVC
Financial Year	April 1, 2023 to March 31, 2024
Dividend Payment Date	On or after September 30, 2024
Listing on Stock Exchanges	BSE LTD & NSE LTD
Payment of Listing Fees	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the financial year 2024-25
Stock Code	BSE- 503101: NSE –Symbol: “MARATHON”
ISIN in NSDL & CDSL	INE182D01020
CIN	L65990MH1978PLC020080

**Stock Price Data**

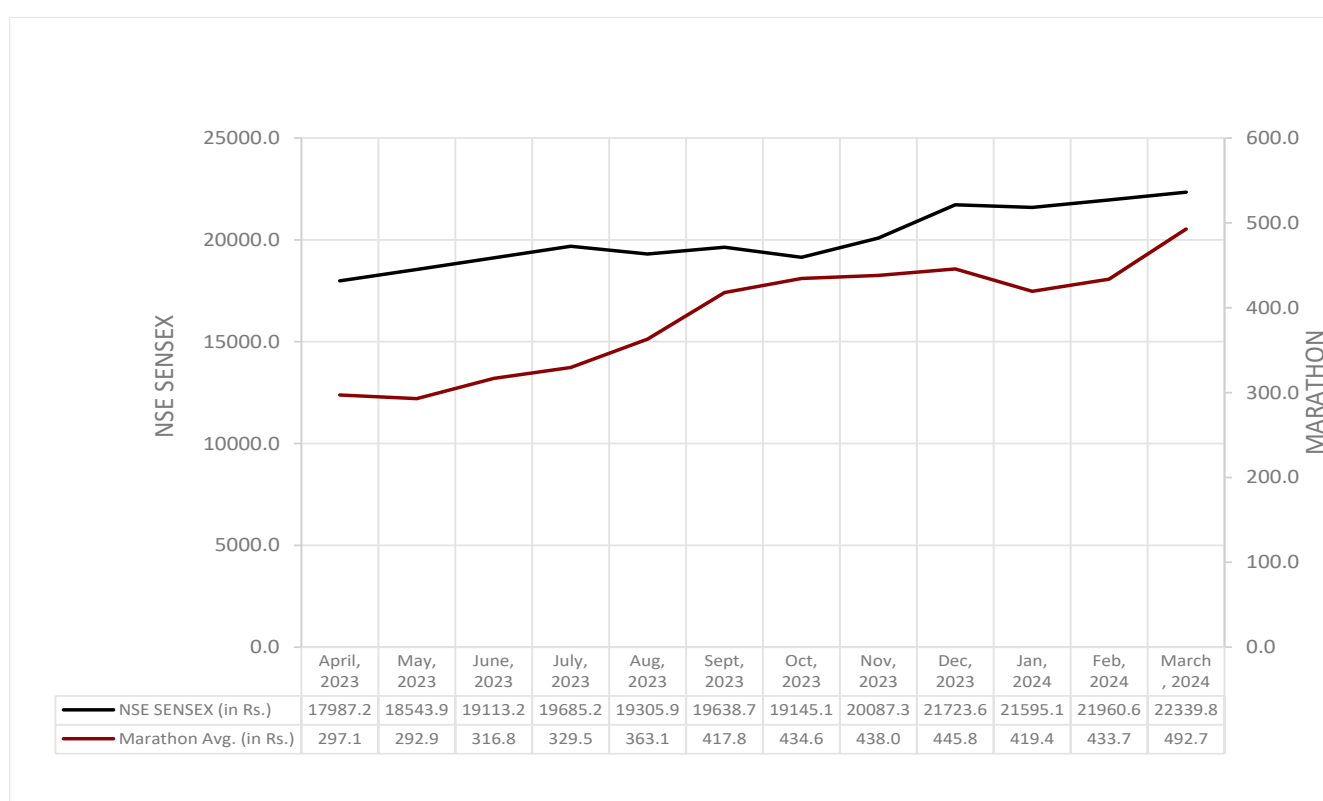
Stock Price Data: for the FY 2023-24 - BSE

Month	Open Price	High Price	Low Price	Close Price
Apr-23	276.2	323.6	271.2	305
May-23	307.55	316.3	270.3	294.9
Jun-23	294.95	338	292.55	317.9
Jul-23	320	345	309	343.45
Aug-23	343	389.55	338.05	370.9
Sep-23	378.95	468.65	365.6	453.45
Oct-23	450.45	475	392.55	394.45
Nov-23	396.65	482.35	396.45	461.1
Dec-23	463.5	487	393.85	416.3
Jan-24	420.9	453.25	380.35	398.05
Feb-24	400	508	361.65	489.45
Mar-24	489.15	534.05	452.85	511.3



Stock Price Data: for the FY 2023-24 - NSE

Month	Open Price	High Price	Low Price	Close Price
Apr-23	276.20	323.25	271.00	305.55
May-23	306.80	312.65	273.10	294.60
Jun-23	294.90	339.00	294.60	317.65
Jul-23	325.00	347.10	311.95	342.25
Aug-23	347.60	389.00	337.10	372.40
Sep-23	377.00	469.00	366.65	453.70
Oct-23	452.00	476.75	392.35	394.80
Nov-23	394.05	482.00	394.00	460.80
Dec-23	461.20	489.90	401.65	417.10
Jan-24	418.00	458.25	380.60	399.25
Feb-24	400.55	508.95	358.35	489.15
Mar-24	487.05	533.70	451.70	512.50



#### A. In case the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading during the financial year under review.

#### Registrar & Transfer Agents

Adroit Corporate Services Pvt Ltd.  
19/20 Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road,  
Marol Naka, Andheri (East), Mumbai 400 059.  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

#### Share Transferee System:

Adroit Corporate Services Pvt Ltd is the Registrar and Share Transfer Agent of the Company. Transfer of physical shares are approved by the Board of Directors or the Stakeholders Relationship Committee which meets at opportune time and if the documents are complete and in order in all respects, the same are issued and the RTA will inform the transferee for the details of the demat account. If the demat is not available, the transferee is requested to open a new demat account and inform the details to the RTA. There upon the RTA will proceed to credit the shares to the concerned demat account.



**B. Shareholding Pattern etc;****Distribution of equity shareholding**

Number of shares			Holding	Percentage to capital	Number of accounts	Percentage to total accounts
Upto 100			225224	0.44	6846	61.56
101	-	500	709013	1.39	2817	25.33
501	-	1000	502616	0.98	660	5.94
1001	-	2000	528470	1.03	359	3.23
2001	-	3000	360431	0.70	146	1.31
3001	-	4000	221945	0.43	62	0.56
4001	-	5000	199353	0.39	42	0.38
5001	-	10000	566988	1.11	78	0.70
10001	-	20000	443069	0.87	32	0.29
20001	-	50000	888359	1.74	27	0.24
50001	&	Above	46525829	90.92	51	0.46

**Categories of Shareholders as on March 31, 2024**

Sr.no	Category	Folios	%age	Shares	%
1	Resident Individual	10466	94.12	9942846	19.43
2	Non-Resident Indians (Individuals )	234	2.10	451263	0.88
3	Foreign Portfolio Investors Category – I	7	0.06	284769	0.56
4	Corporate Bodies(Promoter)	1	0.01	34482646	67.39
5	Corporate Bodies	100	0.90	1644670	3.21
6	Mutual Funds	1	0.01	44	0.00
7	Banks	2	0.02	4454	0.01
8	Directors(Promoter)	3	0.03	1500900	2.93
9	Directors (other than promoters)	2	0.02	1729	0.00
10	Promoters	8	0.07	1719010	3.36
11	Trusts	2	0.02	6082	0.01
12	Clearing Member	1	0.01	2	0.00
13	H.U.F.	292	2.63	976458	1.91
14	Investor Education And Protection	1	0.01	156424	0.31
<b>Total</b>		<b>11120</b>	<b>100.00</b>	<b>51171297</b>	<b>100.00</b>

The Number of shareholders as on March 31, 2024 - 11120

**Dematerialization of shares:**

The Company has signed agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to offer depository services to its shareholders and has paid respective charges for the benefit of the Members.

Your Company confirms that the entire Promoters' holding is in dematerialized form and the same is in line with the directives issued by the Securities and Exchange Board of India.

The shares of your Company are regularly traded at the BSE Limited and NSE Limited and hence have good liquidity.

Out of the total 51171297 equity shares of the Company, equity shares representing 99.49% are in dematerialized form.

**Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

NIL

**Commodity price risk or foreign exchange risk and hedging activities:**

The Company's operation does not involve dealings in traded commodities and hence the disclosure pursuant to SEBI Circular dated 15<sup>th</sup> November, 2018 is not applicable.

**Plant Locations:**

The Company is not in the business of manufacturing of goods and does not have a manufacturing plant.

**Address for Correspondence:**

Corporate office at 7<sup>th</sup> Floor, Marathon Max, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080.

**During financial year 2023-24, the Company has obtained credit rating from Infomerics ratings, a credit rating agency for the following banking facility:-**

Instrument Type	Size of Issue	Rating	Rating Action
Long Term fund based Bank Facilities – Proposed Loan	275.00 (in Crores)	IVR BBB-/Stable (IVR Triple B Minus with Stable outlook)	Assigned

## 12. OTHER DISCLOSURES-

### A. Annual Secretarial Compliance Report:

The Annual Secretarial Compliance report under Regulation 24A of SEBI (LODR) Regulations 2015 for the FY: 2023-24 in the prescribed format has been submitted to the Stock Exchanges.

### B. Related Party Transactions:

All transactions entered into with related parties as defined under the Act and the Listing Regulations during FY24 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act.

As per AOC- 2 which is part of the Directors' report forming part of the Integrated Report, there were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The details of related party transactions are disclosed in the notes to the Standalone Financial Statements.

Requisite disclosures with respect to the related party transactions are placed before the Audit Committee on quarterly basis in terms of Regulation 23(3) of the Listing Regulations and other applicable laws for approval/information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

The Board of Directors has also formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The Related Party Transactions policy is available on the Company's website at [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

### C. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

#### Penalties FY 2023-24

Sr. No.	Compliance Requirement (regulations/circulars/guidelines including)	Regulation/ Circular No.	Action taken by	Details of Violation	Fine Amount
	Regulation	Regulation 23(9) of SEBI LODR	NSE	Delay in filing Consolidated Related Party Transaction for half-year ended March 31, 2023 in XBRL mode	11800
2	Regulation	Reg 54(2) of SEBI LODR	BSE	Disclosure of Security Cover in connection with Listed NCD not submitted for quarter ended on June/ September 30, 2023	46020

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

#### Penalties & Waiver: FY 2022-23

Intimation with shorter notice to Stock Exchanges - Non compliant Under Reg. 23(2) (3) of SEBI(LODR) Regulations - A penalty was levied vide Email dated 19/02/2022 from the Exchanges.

#### FY: 2021-22: 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.

### D. Details of vigil mechanism whistle blower policy

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or any instances of leak of unpublished price sensitive information or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company and the weblink to the same is [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/) No Director/ employee has been denied access to the Audit Committee.

**E. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:**

The Company constantly ensures compliance with all the mandatory requirements of the SEBI Listing Regulations. The status of compliances with the non-mandatory requirements specified in Part E of Schedule II have been included in this Report.

**F. Weblink where policy for determining material subsidiaries is disclosed:**

[www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

**G. Weblink where policy on dealing with related party transactions is disclosed:**

[www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

**H. Disclosure of commodity price risks and commodity hedging activities:**

Not applicable as the Company does not deal in the traded commodities.

**I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The proceeds of preferential allotment made during the year 2023-24 were utilized for the purpose for which it was raised and there were no deviation in utilization of the said funds.

**J.** A certificate has been received from M/s. MP Sanghavi and Associates., Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 statutory authority. The certificate forms part of this report.

**K.** During the financial year 2023-24, there were no instances where the Board of Directors of the Company had not accepted any recommendation of any of its committee which is mandatorily required to be constituted.

**L. Total fees for all services paid by the listed entity and its subsidiaries, if any, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:**

Please refer note on fees paid to Statutory Auditor forming part of this Annual Report.

**M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a. number of complaints filed during the financial year : NIL

b. number of complaints disposed of during the financial year: NIL

c. number of complaints pending as on end of the financial year: NIL

**N. Disclosures by the Board of Directors under ESOP Regulations:**

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 web-link is [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

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.

**13. ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II ON CORPORATE GOVERNANCE AS PER SEBI(LODR) REGULATIONS 2015:**

A. The Company has established a robust stakeholder's grievance framework to ensure that stakeholders' grievances are addressed. The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The transcripts of earnings call and Annual General Meetings are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website

B. Modified Opinion in Audit Report: The Statutory Auditor of the Company provide unmodified audit report.

C. Shareholder Rights: The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/)

D. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46.

**Disclosures with respect to demat suspense account/unclaimed suspense account**

In terms of the SEBI Listing Regulations, details of equity shares lying in the Unclaimed Shares Suspense Account are as follows

<b>Particulars (for the financial year 2023-24)</b>	<b>Number of shareholders</b>	<b>Number of equity shares</b>
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the beginning of the year	484	136614
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	31	19810
Number of shareholders who approached the Company for transfer of equity shares from suspense account during the year	0	0
Number of shareholders to whom equity shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the end of the year	515	156424

**Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management**

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

To,  
The Members,  
**Marathon Nextgen Realty Limited**

I hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

For **Marathon Nextgen Realty Limited**

**Chetan R. Shah**  
Chairman and Managing Director  
DIN: 00135296

**Place:** Mumbai  
**Date:** August 14, 2024

# Certificate of Corporate Governance

To  
The Members of  
Marathon Nextgen Realty Limited  
CIN: L65990MH1978PLC020080

We have examined the compliance of conditions of Corporate Governance by Marathon Nextgen Realty Limited ('the Company') for the year ended March 31, 2024 as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

## MANAGEMENT'S RESPONSIBILITY:

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the design, implementation, and maintenance of procedures by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations.

## AUDITOR'S RESPONSIBILITY:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purpose of providing reasonable assurance of the compliance with Corporate Governance requirements by the Company.

## MODIFIED OPINION:

Based on examination of relevant records and according to the information and explanation provided to us and representations provided by the Management, we certify that the Company had complied with applicable conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI Listing Regulations, except in respect of matters specified below:

- (i) XBRL filing of Consolidated related party transaction details, as mandated in Regulation 23(9), for half-year ended 31.03.23 was delayed by two days.
- (ii) Vacancy in office of Chief Financial Officer caused due to demise on November 28, 2023 was not filled within the period prescribed in Regulation 26A.

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

### For M P Sanghavi & Associates LLP

Company Secretaries  
Firm Regn No. L2020MH007000

### Pushpal Sanghavi

Designated Partner  
ACS: 13125/CP No: 22908  
Peer Review Certificate No: 2972/2023  
UDIN: A013125F000972481

**Date:** August 14, 2024

**Place:** Mumbai

# 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

**MARATHON NEXTGEN REALTY LIMITED**

We have examined the relevant records, forms, returns and disclosures received from all the Directors of Marathon Nextgen Realty Limited having CIN:L65990MH1978PLC020080 and having registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below as at 31<sup>st</sup> March, 2024 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 Authority.

Sr. No.	Name of the Director	Category	Director Identification Number	Date of Appointment
1	Mr. Chetan Ramniklal Shah	Managing Director	00135296	01/07/2010
2	Mr. Mayur Ramniklal shah	Non-executive Director	00135504	31/03/2003
3	Ms. Shailaja Chetan Shah	Non-executive Director	00215042	25/03/2015
4	Ms. Parul Abhoy Shah	Independent Director	02899386	13/02/2020
5	Mr. Deepak Rameshchandra Shah	Independent Director	06954206	09/02/2017
6	Mr. Atul Jayantilal Mehta	Independent Director	08697102	13/02/2020
7	Mr. Ashwin Mohanlal Thakker	Independent Director	00686966	13/11/2020

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 verification of Company's records and records available on public domain. 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.

## For M P Sanghavi & Associates LLP

Company Secretaries

Firm Regn No. L2020MH007000

## Pushpal Sanghavi

Designated Partner

ACS: 13125/CP No: 22908

Peer Review Certificate No: 2972/2023

UDIN: A013125F000972534

**Date:** August 14, 2024

**Place:** Mumbai

# Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members of  
**Marathon Nextgen Realty Limited**  
CIN: L65990MH1978PLC020080

We, M P Sanghavi & Associates LLP, Company Secretaries, have been appointed as the Secretarial Auditor for FY 2023-24 vide resolution passed at the meeting held on 28<sup>th</sup> May 2024 by the Board of Directors of Marathon Nextgen Realty Limited (hereinafter referred to as 'the Company'), having CIN: L65990MH1978PLC020080 and having its registered office at Marathon Futorex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013. This certificate is issued under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31<sup>st</sup> March 2024.

## Management Responsibility:

It is the responsibility of the Management of the Company to implement the ESOP Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

## Verification:

The Company had launched Employee Stock Option Plan 2020 ('the Scheme'), based on approval of Nomination and Remuneration Committee of Board of Directors on August 26, 2020 and approval accorded by the Board of Directors at its meeting held on August 26, 2020 and Special Resolution passed by the Shareholders of the Company on September 30, 2020.

For the purpose of verifying compliance of the Regulations and issuing this Certificate, We have examined the following:

1. Copy of the Scheme received from the Company;
2. Copy of In-principal approval granted by National Stock Exchange of India Limited vide letter No. NSE/LIST/29728

dated 7<sup>th</sup> February 2022, for listing of up to a maximum of 23,00,000 Equity Shares of ₹ 10/- each of the Company to be allotted under the Scheme;

3. Copy of In-principal approval granted by BSE Limited vide letter No. DCS/PO/TL/ESOP-IP/2215/2021-22 dated 10<sup>th</sup> February 2022, for listing of up to a maximum of 23,00,000 Equity Shares of ₹ 10/- each of the Company to be allotted under the Scheme;
4. Special Resolution dated September 30, 2020 passed for approving grant of options to eligible employees of the Company and of current and future Subsidiary(ies) of the Company under the Scheme;
5. Copy of Minutes of Meeting of Committee of Directors held during the year ended March 31, 2024, for approving allotment of an aggregate of 47,209 Equity Shares upon exercise of options granted in pursuance of the ESOP Scheme, along with Stock Exchange filings relating to allotment; confirmation of Corporate Action from depositories; and Trading approval granted by the Stock Exchange for listing Equity Shares issued in pursuance of ESOP Scheme; and
6. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

## Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations, Special Resolution dated September 30, 2020 passed by Shareholders of the Company.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For M P Sanghavi & Associates LLP**

Company Secretaries  
Firm Regn No. L2020MH007000

**Pushpal Sanghavi**

Designated Partner  
ACS: 13125/CP No: 22908  
Peer Review Certificate No: 2972/2023  
UDIN: A013125F000972875

**Date:** August 14, 2024

**Place:** Mumbai



# Business Responsibility and Sustainability Report

## 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	702, Marathon Max, Mulund-Goregaon Link Road, Mulund(W), Mumbai - 400080
6. E-mail	<a href="mailto:cs@marathonrealty.com">cs@marathonrealty.com</a>
7. Telephone	022 – 6772 8484
8. Website	<a href="http://www.marathon.in/nextgen/">www.marathon.in/nextgen/</a>
9. Financial year for which reporting is being done	2023-24

### 10. Name of the Stock Exchange(s) where shares are listed :

Name of the Exchange	Stock Code
BSE Ltd.	503101
National Stock Exchange of India Ltd.	MARATHON

### 11. Paid-up Capital:

INR 25,60,40,700

### 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. Yogesh Patole

Contact details: 022 – 6772 8484

Email address: [yogesh.patole@marathonrealty.com](mailto:yogesh.patole@marathonrealty.com)

### 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 within the report offer insights into the Company's performance, and thus, information about the holding company and its subsidiaries has not been included.

### 14. Name of assurance provider:

Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 date- 12 July, 2023.

### 15. Type of assurance obtained:

Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 date- 12 July, 2023.

## II. Products/services

### 16. 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

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

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

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location*	Number of plants	Number of offices	Total
National	0	5	5
International	0	0	0

\*Since the Company operates on Project-to-project basis – the Company, during FY 23-24 has a registered & a corporate office and had 3 active project sites.

**19. Markets served by the entity:****a. Number of locations**

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

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Considering that the Company's business operations are primarily located in the Mumbai region, from the percentage of exports is Nil.

**c. A brief on types of customers:**

As the Company caters to both the segments, commercial as well as residential, it has different types of customers viz., corporate entities and individual buyers in both premium and affordable house segment.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	64	51	79.69	13	20.31
2.	Other than Permanent (E)	0	0	0.00	0	0.00
<b>3.</b>	<b>Total employees (D + E)</b>	<b>64</b>	<b>51</b>	<b>79.69</b>	<b>13</b>	<b>20.31</b>
<b>WORKERS</b>						
4.	Permanent (F)		No permanent workers are employed and the Company hires workers on the basis of project undertaken, which are not quantifiable.			
5.	Other than Permanent (G)					
<b>6.</b>	<b>Total workers (F + G)</b>					

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)		The Company does not have differently abled employees			
2.	Other than Permanent (E)					
<b>3.</b>	<b>Total differently abled employees (D + E)</b>					
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)		The Company does not have differently abled workers			
5.	Other than permanent (G)					
<b>6.</b>	<b>Total differently abled workers (F + G)</b>					

Being into construction industry, non-inclusion of differently abled workforce into our operations is for ensuring the safety & welfare of workforce engaged in the business operations. However, the Company continues exploring avenues where it can employ the differently abled resources.

## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57
Key Management Personnel	2	0	0.00

## 22. Turnover rate for permanent employees and workers (in percent)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.82	8.33	16.00	9.52	27.59	13.43	14.58	20.69	16.00
Permanent Workers	Nil as No permanent workers are employed and the Company hires workers basis the projects.								

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

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

Sr. 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.	Nexzone Fiscal Services Private Limited*	Subsidiary	90.00	No
6.	Swayam Realtors And Traders LLP	Joint Venture	40.00	No
7.	Columbia Chrome (India) Private Limited	Joint Venture	40.00	No

\*became subsidiary after acquisition of 90% equity shares in the Company w.e.f October 6, 2023.

## VI. CSR Details

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

(ii) Turnover (in Rs.): 36,406.63 Lakhs

(iii) Net worth (in Rs.): 98,306.71 Lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievance 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 2023-24			FY 2022-23		
		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	Yes, there is an open door mechanism available to communities.						
Investors (other than shareholders)	The Company has an internal redressal mechanism for Shareholders in addition to the SCORES mechanism provided by SEBI ( <a href="https://scores.sebi.gov.in/">https://scores.sebi.gov.in/</a> ). Shareholders can send their queries to <a href="mailto:cs@marathonrealty.com">cs@marathonrealty.com</a> , which is managed under the aegis of the Shareholders'/Investors' Grievance Committee. Shareholders can also register their complaints with the Registrar and Share Transfer Agent of the Company i.e. Adroit Corporate Services Private Limited and can write to: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>						
Shareholders							
Employees and workers	Yes, the Company has dual mechanism for grievance redressal of its employees & workers:  1. The employees can approach respective HOD's/ HR department for their concerns.  2. The Company's vigil mechanism allows Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, violations of the code of conduct/business ethics, and leaks of unpublished price sensitive information. This mechanism is incorporated in the Code of Conduct for Directors and Senior Management, with annual compliance affirmation reported to the Audit Committee/ Board. The "Vigil Mechanism/Whistle Blower" is available on the Company's website under "whistle blower mechanism," with provisions for reporting to the Chair of the Audit Committee, investigation, and safeguarding whistle blowers.			No complaints received in the reporting year.			No complaints received in the reporting year.
Customers	For customer-related grievances, individuals can access the Company's website at <a href="http://www.marathon.in/nextgen/">www.marathon.in/nextgen/</a> or contact us directly via email at <a href="mailto:sales@marathonrealty.com">sales@marathonrealty.com</a>						
Value Chain Partners	Value Chain Partners of the Company can approach the relevant department heads of the Company for raising their queries/ concerns/ complaints/ grievances						

### 26. Overview of the entity's material responsible business conduct issues pertaining to 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.<sup>1</sup>

Sr. 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 amount 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. High intensity use of energy causes a risk of high energy cost & increased GHG emissions. Further, fluctuating energy costs & stringent energy related regulations/ legislations add to the operational risks.	The Company endeavours to assess the ecological consequences resulting from its energy consumption and subsequently implements essential measures to reduce the identified risks. Since enhancing energy efficiency depends on specific factors like property characteristics and location, adherence to local construction regulations, viable options for adoption of renewable energy usage etc.	Negative  * There was no negative financial impact in the reporting year 2023-24.

**26. Overview of the entity's material responsible business conduct issues pertaining to 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.** (Contd.)

Sr. 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)
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 and considering the water shortage – it is on an increasing trend. Effluent discharge out of construction adds to the adverse impact on environment and can lead to regulatory costs if not managed well.	The Company has a well-built system of water management which helps the Company to achieve Sustainable usage and consumption of water. The initiatives include: <ul style="list-style-type: none"> <li>Water Efficient Chrome Plated Fittings that are used during its construction activities</li> <li>Effective &amp; efficient sewage treatment measures adopted</li> <li>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.</li> </ul>	Negative * There was no negative financial impact in the reporting year 2023-24.
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 uses materials that could lead to negative climatic changes. However, the Company is taking few steps to try and curb such impacts: <ul style="list-style-type: none"> <li>Usage of Sustainable HVAC (Heating, Ventilation and Air Conditioning) system providing fresh air &amp; reducing CO2.</li> <li>Using solar panels, thereby saving around 20-22% in the projects with almost 50% reduction in potable water consumption.</li> </ul>	Negative * There was no negative financial impact in the reporting year 2023-24.
4	Adherence to Labour Legislations	Risk	The Company operates in a labour intensive industry. 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 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. This is evident from the fact that there has not been any material labour law non-compliance issue during the year.	Negative * There was no negative financial impact in the reporting year 2023-24.
5	Changing Economic Scenarios	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, favourable demographic trends, urbanization, and the preference for nuclear families. The Company looks at it as an opportunity to expand its business operations and upscale.	NA	Positive
6	Land Acquisition	Risk	Land stands as the paramount foundational resource for the Company's operations. Due to the finite nature of this asset & lack of availability of land with reasonable valuation in lesser-represented micro-markets, it might influence the Company's expansion prospects.	To mitigate the risks in land acquisitions, 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 * There was no negative financial impact in the reporting year 2023-24

<sup>1</sup>Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-2024 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS Foundation in 2022.

## 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
<b>Policy and management processes</b>											
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	The Link of the Polices are provided below:								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Dividend Distribution	<a href="https://marathon.in/nextgen-corporate-governance/#1664350071507-f6f3e482-d125">https://marathon.in/nextgen-corporate-governance/#1664350071507-f6f3e482-d125</a>	P3, P4
2	Preservation of Documents Policy	<a href="https://www.marathonnextgen.com/downloads/corp">https://www.marathonnextgen.com/downloads/corp</a>	P1
3	Internal Control Policy	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/InternalControlPolicy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/InternalControlPolicy.pdf</a>	P1, P2
4	Code For Corporate Disclosure	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/CodeForCorporateDisclosure.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/CodeForCorporateDisclosure.pdf</a>	P1, P9
5	Archival Policy	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/ArchivalPolicy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/ArchivalPolicy.pdf</a>	P1
6	Events or Information Policy For Determining Materiality	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/Materialiy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/Materialiy.pdf</a>	P4
7	Code of Insider Trading Practice	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/Corporate_Disclosure_Policy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/Corporate_Disclosure_Policy.pdf</a>	P1
8	Remuneration and Nomination policy	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/RemunerationandNomitnationcommppolicy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/RemunerationandNomitnationcommppolicy.pdf</a>	P5
9	CSR Policy	<a href="https://marathon.in/nextgen-corporate-governance/#1696413617128-145072ae-98e0">https://marathon.in/nextgen-corporate-governance/#1696413617128-145072ae-98e0</a>	P4, P8
10	Related Party Transactions & Corporate Opportunities Policy	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/RelatedPartyTransactions&amp;CorporateOpportunitiesPolicy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/RelatedPartyTransactions&amp;CorporateOpportunitiesPolicy.pdf</a>	P1, P4, P7
11	Risk Management Policy	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/RiskManagementPolicy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/RiskManagementPolicy.pdf</a>	P1, P2
12	Whistle Blower Policy	<a href="https://marathon.in/nextgen-corporate-governance/#1696413617128-145072ae-98e0">https://marathon.in/nextgen-corporate-governance/#1696413617128-145072ae-98e0</a>	P1
13	POSH Policy	<a href="https://www.marathonnextgen.com/downloads/corporateopportunities/SexualHarassmentPolicy.pdf">https://www.marathonnextgen.com/downloads/corporateopportunities/SexualHarassmentPolicy.pdf</a>	P5
14	Code of Conduct for Independent Director	<a href="https://marathon.in/nextgen-corporate-governance/#1696413617051-31b2126a-8c24">https://marathon.in/nextgen-corporate-governance/#1696413617051-31b2126a-8c24</a>	P1
15	Code of Conduct for Directors and Senior Management	<a href="https://marathon.in/nextgen-corporate-governance/#1696413617051-31b2126a-8c24">https://marathon.in/nextgen-corporate-governance/#1696413617051-31b2126a-8c24</a>	P1
16	Leave Policy	Internal	P3
17	Succession Planning	Internal	P6
18	Account Management Policy	Internal	P9

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
19	Email Policy	Internal	P9
20	ERP Change Management Policy	Internal	P9
21	Internet Usage Policy	Internal	P9
22	IT Policy	Internal	P9
23	Web WhatsApp Policy	Internal	P9
24	Equal Opportunity Policy	Internal	P5

Please note that some of the links may not open directly as they automatically download to your system. You can access the information under the Corporate Policies dropdown here: <https://marathon.in/nextgen-corporate-governance/>.

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, but we are committed to ensuring our value chain partners align with the policies material to them, in the future. Efforts are underway to extend our ethical, environmental, and operational standards throughout our entire value chain.								
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.	ISO 45001:2018 (The ISO is applicable to the Marathon Realty Office, Mulund, Maharashtra) The Company strives to be ahead of the curve in its ESG journey and as a part of it, is 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.	The Company recognises the importance of sustainability and is taking significant steps to reduce its carbon footprint while also ensuring ethical business practices. The Company is committed to continuous improvement and intends to focus on reducing greenhouse gas emissions and increasing social impact initiatives in coming years.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company recognises the importance of ESG factors in its long-term growth and is committed to incorporating them into all aspects of its operations.								

#### Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

*The Company firmly believes that long-term success hinges on the integration of economic growth with environmental stewardship and financial performance with social responsibility. As a responsible entity, the Company consistently strives to embed an Environmental, Social, and Governance (ESG) focus into its core strategy. This approach ensures that its growth ambitions align with sustainable development practices. By diligently employing the right methods to build a responsible business, the Company not only fosters economic prosperity but also champion environmental sustainability and social equity. This holistic approach enables the Company to contribute positively to the communities it serves, ensuring a balanced and forward-thinking business model that prioritizes the well-being of both people and the planet.*

**- Mr. Chetan R. Shah  
Managing Director**

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- Mr. Chetan R. Shah, Managing Director
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 has constituted a CSR Committee as per the requirements of the Companies Act, 2013 - a committee of the Board duly constituted to formulate and recommend CSR activities to be undertaken by the Company. In addition, the Company has a Risk Management Committee, which lays down framework for identification of internal and external risks specifically faced by the Company which also includes ESG-related risks.

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Senior Management and the Board periodically reviews the performance and the applicable Policies and follow-up actions.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Internal Audit team periodically reviews the compliance with the statutory legislations and any non-compliance is reported to Audit Committee and remedial steps are taken immediately.									

		P1	P2	P3	P4	P5	P6	P7	P8	P9
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.									
		Yes, Dhir & Dhir Associates, an Eminent legal firm, conducted an evaluation to assess the implementation 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)									
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)									



## 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	4	As 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	100.00
Key Managerial Personnel	4	Insider Trading, POSH, Senior Management COC	100.00
Employees other than BoD and KMPs	29	POSH, Safety Programme, Induction Programme by HR, On the job training and awareness imparted	100.00
Workers	1182*	Induction training for new joinee, Tool Box talk, Special Training, Mock drills	100.00

\*The Company conducts daily training sessions that include mock drills and comprehensive briefings on essential safety and operational procedures. These trainings cover the proper usage of toolboxes, Personal Protective Equipment (PPE), working at heights, concrete handling, as well as safe practices for hot welding and cutting. By regularly engaging in these activities, the Company ensures that all employees and workers are well-prepared to perform their duties safely and efficiently, fostering a culture of safety and operational excellence across all projects.

#### 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 (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Securities and Exchange Board of India	11,800	Delay in filing Consolidated Related Party Transaction for half-year ended March 31, 2023 in XBRL mode	No, Penalty Paid
	P1	Securities and Exchange Board of India	46,020	Disclosure of Security Cover in connection with Listed NCD not submitted for quarter ended on June / September 30, 2023	No, Penalty Paid
<b>Settlement</b>	Nil. No Settlement or Compounding Fees were to be paid				
<b>Compounding Fee</b>					
Non-Monetary					
<b>Imprisonment</b>	Nil. No such non-monetary fines were imposed on the Company for the reporting year.				
<b>Punishment</b>					

### 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.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Penalty paid, no non-monetary fines imposed, no appeals/revision preferred.	

### 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 available at: [https://www.marathonnextgen.com/downloads/code/Code\\_of\\_Conduct.pdf](https://www.marathonnextgen.com/downloads/code/Code_of_Conduct.pdf) 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 2023-24	FY 2022-23
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 2023-24		FY 2022-23	
	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.

The penalties levied by the SEBI were duly paid by the company and the company has prepared internal SOP to monitor the regulatory compliances, to avoid such incidence in future.

### 8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	22.66	16.65

### 9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases and made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		

**9. Open-ness of Business** (Contd.)

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealers/distributors as % of total sales		
	b. Number of dealers/distributors to whom sales are made		Not Applicable
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.01	0.00
	b. Sales (Sales to related parties/Total Sales)	0.00	0.08
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.35	0.56
	d. Investments (Investments in related parties/Total Investments made)	0.41	0.03

**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) that were assessed
	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.**

Yes, the Company has established processes to avoid and manage conflicts of interest involving members of the Board. The Company's Code of Conduct includes a specific clause on Conflict of Interest, which outlines the principles and procedures Board members must follow to ensure their personal or external interests do not conflict with their duties to the Company.

Board members are required to disclose any potential conflicts and abstain from participating in discussions or decisions where a conflict may exist. Although no such cases have been identified to date, the Company remains vigilant in upholding these standards to maintain the integrity and transparency of its governance practices.

**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 2023-24	FY 2022-23	Details of Improvements in environmental and social impacts
R&D	The Company endeavours to improve its environmental and social impact on their products and processes by various activities/ initiatives pursuant to investing in capex and R&D and is an integral part of its operations. Thus, 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. Considering nature of the projects that we undertake, each sites' needs vary and sourcing primarily relies on project requirements. Yet, whenever viable, the Company obtains materials from reputed local vendors. These suppliers are established domestic vendors committed to sustainable sourcing. The Company also strives to reduce external water reliance by emphasizing rainwater harvesting and strategic bore well placement, aligning with its efforts to adopt sustainable practices.

Our organization has put in place extensive protocols to guarantee sustainable sourcing, emphasizing moral behaviour and environmental responsibility all the way through our supply chain.

**b. If yes, what percentage of inputs were sourced sustainably?**

Around 40% of input were sourced sustainably during the reporting period.

**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.**

For Plastics: We hire experts to dispose the products who are certified government agencies (Plastic waste is provided to the Urja Foundation, which converts it into kerosene and distributes it to rural communities.). The Company first identifies the waste and store it in secured area (Debrees) of the site. The waste products are then sorted as per categories of waste, which are then collected by the agencies for disposal.

Additionally, for E-waste, Hazardous Waste, and other wastes, no safe recovery processes are in place for reuse, recycling, or disposal at the end of life.

**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.**

Extended Producer Responsibility (EPR) is not applicable to the Company's activities. As our operations do not fall under the categories mandated by EPR regulations, we are not required to submit an EPR plan to the Pollution Control Boards. However, the Company remains committed to sustainable practices and closely monitors regulatory developments to ensure compliance with environmental standards and to consider any future compliance requirements that may arise.

**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?**

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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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.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable, as LCA is not being 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).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23

The percentage for recycling of products or materials used is not quantifiable, as the raw materials used in the operations depend upon the project requirement that the Company undertaken.

**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 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	All the plastic waste generated by the Company is given to an NGO i.e. Urja Foundation. The NGO uses this plastic wastes to generate Kerosene. Even though the quantities of the same is not available, we continue to explore means & ways to quantify the data					
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**

**1. a. Details of measures for the well-being of employees:**

	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		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)
<b>Permanent Employees</b>											
Male	51	51	100.00	51	100.00	0	0.00	51	100.00	51	100.00
Female	13	13	100.00	13	100.00	13	100.00	0	0.00	13	100.00
<b>Total*</b>	<b>64</b>	<b>64</b>	<b>100.00</b>	<b>64</b>	<b>100.00</b>	<b>13</b>	<b>100.00</b>	<b>51</b>	<b>100.00</b>	<b>64</b>	<b>100.00</b>
<b>Other than Permanent Employees</b>											
Male	The Company has no other than permanent employees										
Female											
<b>Total</b>											

\* Percentage of (D) & (E) – Maternity & Paternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dated May 10, 2024

**b. Details of measures for the well-being of workers:**

	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		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)
<b>Permanent Employees</b>											
Male	No permanent workers employed										
Female											
<b>Total*</b>											
<b>Other than Permanent Employees</b>											
Male	The Company hire workers basis the project but it is not quantifiable										
Female											
<b>Total</b>											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.02	0.01

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	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	100.00	NA	Y	100.00	NA	Y
Gratuity	100.00	NA	NA	100.00	NA	NA
ESI	100.00	NA	Y	100.00	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 are accessible to the differently abled even though the Company does not have any differently abled employee/ worker. We have facilities like ramps and railings. We have wheelchairs placed in each of our floors in our corporate office. The washrooms are differently abled-accessible.

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's premises are accessible to the differently abled even though the Company does not have any differently abled employee/ worker. We have facilities like ramps and railings. We have wheelchairs placed in each of our floors in our corporate office. The washrooms are differently abled-accessible.

## 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	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\*No employee availed the parental leave during the reporting year

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.

	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. In addition to this, the POSH & Whistle Blower Mechanism available to the employees ensures that they are protected from any adverse consequences of raising a grievance/ concern/ issue and the complaints are treated with utmost diligence.
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (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)
<b>Total Permanent Employees</b>	<b>64</b>	<b>0</b>	<b>0.00</b>	<b>62</b>	<b>0</b>	<b>0.00</b>
Male	51	0	0.00	50	0	0.00
Female	13	0	0.00	12	0	0.00
<b>Total Permanent Worker</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

None of our employees are part of any association/union and there are no workers employed.

**8. Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	51	51	100.00	0	0.0	50	50	100.00	0	0.0
Female	13	13	100.00	0	0.0	12	12	100.00	0	0.0
<b>Total</b>	<b>64</b>	<b>64</b>	<b>100.00</b>	<b>0</b>	<b>0.0</b>	<b>62</b>	<b>62</b>	<b>100.00</b>	<b>0</b>	<b>0.0</b>
<b>Workers</b>										
Male										
Female	NIL									
<b>Total</b>										

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	The Company is in process of reinstating a dedicated PMS (Performance Management System) for conducting career development reviews					
Female						
<b>Total</b>						
<b>Workers</b>						
Male	Not Applicable					
Female						
<b>Total</b>						

**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?**

Yes, the Company has formulated an Occupational Health and Safety (OHS) policy during the reporting period. This policy comprehensively outlines guidelines and measures to ensure the health, safety, and well-being of employees, while detailing the Company's approach to mitigating workplace risks. Additionally, the Company ensures that an on-duty doctor is available for each project, providing immediate medical attention and further reinforcing our commitment to maintaining a safe and healthy work environment.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

To identify work-related hazards and assess risks on both a routine and non-routine basis, the Company utilizes a comprehensive Hazard Identification and Risk Assessment (HIRA) process. HIRA is an internally documented procedure that systematically evaluates potential hazards associated with various tasks and activities within the workplace. This process involves identifying hazards, analyzing the risks they pose, and determining appropriate control measures to mitigate those risks. HIRA is applicable to all of the Company's ongoing projects, ensuring that safety standards are consistently maintained across all operations.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has established processes for its non-permanent workers to report work-related hazards and remove themselves from such risks. At the group level, a comprehensive **Marathon Safety App** has been developed to track and manage hazardous work conditions. This app allows employees to promptly report any safety concerns or potential hazards they encounter in the workplace.

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, the Company provides employees and its non-permanent workers with access to non-occupational medical and healthcare services. Primary healthcare facilities and designated doctors are available at each project site, ensuring that all personnel receive comprehensive medical attention beyond occupational health needs. These services include routine health check-ups, medical consultations, and preventive care measures, emphasizing the Company's commitment to the well-being and overall health of its workforce.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.0	0.0
	Workers	0.0	0.0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Note:** During the reporting period, there were no reportable injuries. However, there were a few instances of minor injuries. These incidents were promptly addressed on-site with appropriate first aid and medications, ensuring the well-being of the affected individuals. All necessary precautions were taken to manage these situations effectively and to prevent further occurrences.

**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 workforce, 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:**

Category	FY 2023-24			FY 2022-23		
	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	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

**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	100.00
Working Conditions	100.00

**Note:** An ISO assessment was conducted in November 2023 to evaluate the Company's health and safety practices. This thorough assessment aimed to ensure that the Company's protocols and procedures align with international standards for occupational health and safety. Further, for the Mumbai office, an inspection by the Labour Inspector, Department of Labour (Govt. of Maharashtra) was carried out for assessment of Working Conditions.

**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/ risks/ concerns 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)**

In case of its employees, the Company provides the statutory coverage under provident fund (PF) scheme. In an unfortunate incidence of an employee's death, the Company helps families of the deceased to process the claim under PF in order to ensure immediate financial support to the deceased's kiths & kins.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

To ensure that statutory dues are properly deducted and deposited by our value chain partners, the Company has implemented a thorough verification process. This includes obtaining formal acknowledgments from our partners confirming the deposit of statutory dues and fees, such as Provident Fund (PF), Building and Other Construction Workers' Welfare (BOCW) cess, and insurance premiums.

**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 2023-24	FY 2022-23	FY 2023-24	FY 2022- 23
Employees			Nil	
Workers			NA	

#### 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)

Yes, the Company provides transition assistance programs to support continued employability and manage career endings due to retirement or employment termination. Specifically, the Company has developed an internal system that allows for extending the tenure of retiring employees based on their performance and the operational needs of the organization, even beyond their standard retirement age.

#### 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil, since during the current reporting period no such formal assessment was conducted.
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 since no such assessment was undertaken during the reporting period.

### 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.

Stakeholder groups are identified based on the nature of their engagement with the Company. Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes employees, shareholders and investors, customers, suppliers, channel partners and key partners, regulators, lenders, research analysts, communities and non-governmental organizations.

##### 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
Employees	No	Emails, Meetings, Notice Board, Website	Regularly	Update on policies, Achievements, trainings, Awards
Customers	No	Email, Telephonic communications, Personal meetings, Newspaper, Pamphlets, Advertisement, Website	Regularly	Understanding customer requirements, Identifying opportunities to improve
Suppliers	No	Emails, Meetings	Regularly	Negotiations, new contracts, payments, Updates on new products which are sustainable, Quality of products.
Investors	No	Emails, Investor meets, Website, Advertisement, Newspaper	Annual, Need basis	Business Performance, Update on Financial Performance
Government Authorities	No	Meetings and E-mails, Statutory filings Newspaper, Website	Need Basis	Submissions of compliances and receipt of approvals
Contractual Workers	Yes	Meetings and E-mails	Need Basis	Update on policies, trainings, Socio-economic upliftment
Communities	Yes	Meetings and E-mails	Need Basis	Relevant topics on burning socio-economic issues
NGOs	Yes	Personal Visit, Meetings and E-mails	Need Basis	For Plastic Waste Management- Green Mumbai and Urja Foundation.

### 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 maintains a robust stakeholder consultation process to ensure comprehensive feedback on ESG matters. This structured approach involves soliciting input from stakeholders through various functional heads across the organization. These stakeholders may include investors, employees, customers, local communities and regulatory bodies, among others. Once gathered, the feedback undergoes a thorough consolidation process to synthesize diverse viewpoints and insights. This consolidated feedback is then presented to the board of directors.

**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, the Company utilizes the feedback after engaging with its stakeholders and comprehending their concerns and expectations. This process is a continually evolving process and hence the stakeholders' suggestions undergo thorough consideration through Board discussions and are considered while formulation of Company's internal policies in general.

**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 CSR 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 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	64	64	100.00	62	62	100.00
Other than permanent	0	0	0.00	0	0	0.00
<b>Total Employees</b>	64	64	100.00	62	62	100.00
<b>Workers</b>						
Permanent						
Other than permanent						Not Applicable
<b>Total Workers</b>						

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	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)
<b>Employees</b>										
Permanent	64	0	0.00	64	100.00	62	0	0.00	62	100.00
Male	51	0	0.00	51	100.00	50	0	0.00	50	100.00
Female	13	0	0.00	13	100.00	12	0	0.00	12	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

**2. Details of minimum wages paid to employees and workers, in the following format:** (Contd.)

Category	FY 2023-24				FY 2022-23					
	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)		
<b>Workers</b>										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

Not Applicable

**3. Details of remuneration/salary/wages, in the following format:****a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/Salary/Wages of respective category	Number	Median remuneration/Salary/Wages of respective category
Board of Directors (BoD)	5	1,90,000	2	1,90,000
Key Managerial Personnel	2	4,364,005	0	0
Employees other than BoD and KMP	44	7,50,026	11	5,80,369
Workers				Not Applicable

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.95	12.77

**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/No)**

Yes, within the Company, the Human Resources (HR) department serves as the designated focal point responsible for addressing any human rights impacts or issues that may arise from the business operations. HR plays a crucial role in ensuring that the Company's policies and practices align with human rights standards and principles. This includes activities such as monitoring workplace conditions, fostering a culture of respect and equality, and handling grievances related to human rights violations.

**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 Whistle-blower 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 raising distress or concerns. This ensures a supportive and transparent work environment.

**6. Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24			FY 2022-23		
	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						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other Human Rights related issues						

No such complaints were filed in both the reporting years

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees/workers		Not Applicable
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

In addressing discrimination and harassment cases, several mechanisms are in place within the Company to prevent adverse consequences for the complainant. The Code of Conduct serves as a foundational document outlining expected behaviour and ethical standards, ensuring a respectful and inclusive workplace environment. Additionally, the POSH Policy specifically addresses instances of harassment, providing clear procedures for reporting complaints confidentially and ensuring a prompt and impartial investigation as mandated by law. Furthermore, the Whistle-blower Policy plays a crucial role by allowing employees to report any misconduct, including discrimination or harassment, without fear of retaliation.

**9. Do human rights requirements form part of your business agreements and contracts?**

The Company is currently in the process of updating its standard agreement templates, with a focus on incorporating provisions related to compliance with human rights.

**10. Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced/involuntary labour	
Sexual Harassment	Nil
Discrimination at workplace	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 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 and shall explore means & ways to conduct it in future.

### 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 are accessible to differently abled visitors as they have facilities like ramps and railings. We have wheel chairs placed in each of the floors in the corporate office. The washrooms are easily accessible to the differently abled 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	At present no assessment is done by third party. However, we have internal SOP for selection of Value chain partners before entering into any agreement or contract.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

### 5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

As per our internal SOP, on conducting labour law compliance survey of one of the vendors, we found an instance of employment of Child Labour at the premises. Hence, we refused from entering into contract or arrangement for our business.

## 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 2023-24 (In Megajoules)	FY 2022-23 (In Megajoules)
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,73,47,425.73	1,50,68,034.00
Total fuel consumption (E)	1,59,429.58	1,55,165.36

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:** (Contd.)

Parameter	FY 2023-24 (In Megajoules)	FY 2022-23 (In Megajoules)
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	1,75,06,855.31	1,52,23,199.36
Total energy consumed (A+B+C+D+E+F)	1,75,06,855.31	1,52,23,199.36
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)- MJ/Rs.	0.0051	0.0034
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)- MJ/Rs.	0.114	0.076
Energy intensity in terms of physical output	-	-

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**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**

Our facilities at Marathon NextGen Realty Ltd. are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3.21	3.21
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3.21	3.21
Total volume of water consumption (in kilolitres)	1.87	1.87
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - KL/Rupees	0.00000000054	0.00000000042
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) - KL/Rupees	0.0000000121	0.0000000093
Water intensity in terms of physical output	-	-

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**4. Provide the following details related to water discharged**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	1.34	1.34
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>1.34</b>	<b>1.34</b>

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has established a Sewage Treatment Plant (STP) with a capacity of 500 KLD at the Futurex – Projects site, which encompasses Primary, Secondary, and Tertiary treatment processes. However, it is important to note that the entity has not yet adopted a Zero Liquid Discharge (ZLD) mechanism at this facility.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Considering the Company's operations, the air emissions data has not been quantified for any of the parameters mentioned in the table.

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.



**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	311.72	973.73
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3951.36	3390.31
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent/Rs	0.0000012	0.0000010
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent/Rs	0.000028	0.000022
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	-	-	-

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulation

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company has 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.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Plastic waste (A)	1.40	1.53
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).		
Biowaste	1.13	0.77
Municipal Solid Waste	5.74	5.74
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>8.27</b>	<b>8.04</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – Metric tonnes/Rupees	0.0000000024	0.0000000018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) - Metric tonnes/Rupees	0.0000000054	0.0000000040
Waste intensity in terms of physical output	-	-

**9. Provide details related to waste management by the entity, in the following format: (Contd.)**

Parameter	FY 2023-24	FY 2022-23
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled - Through Mumbai Green (they convert it into benches used in the Gardens )	0.60	0.16
(ii) Re-used	-	-
(iii) Other recovery operations - Through Urja (converted into Kerosene)	0.80	1.37
<b>Total</b>	<b>1.40</b>	<b>1.53</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste - Non-Hazardous Waste</b>		
(i) Incineration	-	-
(ii) Landfilling	6.87	6.51
(iii) Other disposal operations	-	-
<b>Total</b>	<b>6.87</b>	<b>6.51</b>

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**10. 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**

Currently, the Company has not adopted specific waste management practices or strategies to reduce the usage of hazardous and toxic chemicals in its products and processes. However, the Company recognizes the importance of sustainable and environmentally responsible practices. Efforts are being made to explore and develop comprehensive waste management strategies, as well as to identify and implement measures to minimize the use of hazardous materials in the future.

**11. 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:**

Sr. 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.
	The Company avoids operating in environmentally fragile or ecologically sensitive areas. This strategic choice highlights the Company's dedication to responsible business practices and environmental stewardship, ensuring that delicate ecosystems are protected.		

**12. 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
Not Applicable. In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/ operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).					

**13. 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:**

Serial Number	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
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The Company is complying with all applicable environmental laws, regulations, and guidelines in India. There is no non-compliance on part of the Company. No penalties /fines /action taken by the Regulatory Authorities /Agencies

### Leadership Indicators

#### 1. 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 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(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		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water		
- 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		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Our sites are situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.

Our Sites are situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions -limited (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
Total Scope 3 emissions per rupee of turnover		Not assessed for both the reporting years	

**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:** There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations

**3. With respect to the ecologically sensitive areas reported at Question 11 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.**

The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

**4. 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 Rain Water 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 CO <sub>2</sub> reduction.	

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Currently, the Company does not have a formal Business Continuity and Disaster Management Plan in place. However, recognizing the critical importance of safeguarding operations and ensuring resilience in the face of unforeseen disruptions, the Company is committed to developing and implementing a comprehensive plan in the near future. This plan will be designed to address potential risks, outline recovery strategies, and ensure that the Company can maintain essential functions during emergencies. By establishing this framework, the Company aims to protect its assets, minimize downtime, and uphold stakeholder confidence during any adverse events. Regular updates and drills will be incorporated to ensure ongoing effectiveness and adaptability to changing circumstances.

**6. 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?**

While the question seeks to uncover any significant adverse environmental impacts arising from the entity's value chain, it is important to note that in this particular case, no such impacts have been identified. As a result, the entity has not needed to implement any specific mitigation or adaptation measures in this regard

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

Not Applicable

**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.**

S. 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, since no adverse orders received from regulatory authorities		

**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 for this reporting period					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company has established robust mechanisms to receive and address grievances from the community. Central to this approach is an open-door policy that acknowledges community members as vital stakeholders. This policy ensures that individuals within the community have unrestricted access to communicate their grievances directly to the appropriate authorities within the organization.

Moreover, the Company emphasizes transparency and responsiveness in handling community grievances. It strives to foster an environment where concerns are taken seriously, investigated thoroughly, and addressed promptly. Regular communication channels are maintained to facilitate ongoing dialogue and updates on grievance resolutions, thereby promoting trust and mutual respect between the Company and the community it serves.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	0.17	0.09
Sourced directly from within India	100.00	100.00

#### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

**Note:** the Company operates as a Real Estate Developer in Mumbai. All employees and the workers hired for our projects are based in Mumbai.

#### 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 INR)
		Nil	

##### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Currently, the Company does not have a preferential procurement policy that gives preference to purchasing from suppliers comprising marginalized or vulnerable groups. The Company's procurement practices focus on factors such as quality, cost-effectiveness, and reliability to ensure the best value for its operations and ensuring safe & strong construction qualities.

##### (b) From which marginalized/vulnerable groups do you procure?

The Company does not currently procure goods or services specifically from marginalized or vulnerable groups.

##### (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
1	The Company supports "Trust for development of the School Project" as their CSR Project/activity wherein the Company spent around 134.38 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, colour, or creed.	No Impact assessment is done by the Company and the figures are not quantifiable.	

**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 mechanisms for receiving and responding to consumer complaints and feedback are designed to ensure effective communication and resolution. During customer site visits, both physical and digital site visit forms are used to gather feedback directly from customers. This allows for real-time input on their experiences, enabling the Company to address issues promptly.

In addition to site visits, customers have multiple channels to voice their concerns or provide feedback. They can reach out via email to [customercare@marathonrealty.com](mailto:customercare@marathonrealty.com), where dedicated customer care teams manage and respond to inquiries and complaints efficiently. This direct communication channel ensures that customer issues are acknowledged and addressed in a timely 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	
Safe and responsible usage	NA
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

Category	FY 2023-24		Remarks	FY 2022-23		Remarks
	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 the reporting years			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
<b>Total</b>						

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

**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**

Yes, the Company has established a comprehensive framework to address cybersecurity and data privacy risks through its IT Usage Policy and Internet Usage Policy. These policies are designed to safeguard the Company's digital infrastructure and protect sensitive information from potential cyber threats. Both policies outline the guidelines and best practices for secure IT and internet usage within the organization. While these policies are accessible internally via the Company's intranet, they serve as a critical component of our overall strategy to ensure data security and privacy across all operations.

**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

**7. Provide the following information relating to data breaches:****a. Number of instances of data breaches**

Nil

**b. Percentage of data breaches involving personally identifiable information of customers**

Not applicable

**c. Impact, if any, of the data breaches**

Not applicable

**Leadership Indicators****1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company's products and services can be conveniently accessed through its official website, which serves as the primary platform for information. The website, located at [www.marathon.in/nextgen/](http://www.marathon.in/nextgen/), provides comprehensive details about the Company's offerings, including detailed descriptions of services, product specifications, pricing information, and any promotional offers. Customers and stakeholders can visit the website to explore the full range of services available, stay updated on Company news and events, and contact the Company for inquiries or support.

**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)**

Unlike the manufacturing sector, the Company is exempt from certain labelling regulations. On the other hand, in relation to our Real Estate Development initiatives, on March 26, 2016, the Indian government enacted the Real Estate (Regulation and Development) Act, 2016 (RERA), which came into effect on May 1, 2017. Complete project information, as required by the RERA, are posted on the MahaRera website along with quarterly updates on the project's status. Additionally, achieving client satisfaction is our main goal, and it motivates us to keep improving the products we offer. We have a systematic approach in place to collect input from clients that stop by our sales offices. To improve the entire client experience, we assess residential developments prior to home transfer. Likewise, with our business clients, we frequently carry out surveys to check if their requirements are being met and their anticipations are satisfied.



# 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 March 31, 2024, 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 Material 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 March 31, 2024, 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 March 31, 2024. 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 ₹ 18,255.43/- lakhs representing 12.61% 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 ₹ 80,549.22/- Lakhs representing 55.65% 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 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 March 31, 2024.

#### 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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. Unpaid dividend to the extent of ₹ 8.62 lakhs as at March 31, 2024 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 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 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. Based on our examination, which included test checks carried out on software’s application level and review of information and explanations given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with.
- As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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

**Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 24103316BKBMXA1156

**Place:** Mumbai  
**Date:** 28<sup>th</sup> May 2024

## “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, 2024 (₹ In lakhs)	Net Block as on March 31, 2024 (₹ 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.
- (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.
- (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.
- (iii) (a) During the year the Company has granted loans, given security and guarantee’s as follows:

Particulars	Security	Guarantee	Loans
<b>Aggregate amount granted/ provided during the year</b>			
- Holding Company	-	3,931.04	21,151.00
- Subsidiary Companies	-	6,683.00	10,390.73
- Joint ventures	-	-	164.91
- Others (related party)	-	-	1,122.45
<b>Total</b>	<b>-</b>	<b>10,614.04</b>	<b>32,829.09</b>

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	Security	Guarantee	Loans
<b>Balance outstanding as at 31.03.24 in respect of above cases</b>			
- Holding Company		12,431.04	51,215.07
- Subsidiary Companies	17,309.20*	16,296.00	15,817.79
- Joint ventures		30,177.72	719.24
- Others (related party)			
			<b>134.28</b>
<b>Total</b>	<b>17,309.20</b>	<b>58,904.76</b>	<b>73,643.39</b>

\*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 prima facie 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.

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 March 31, 2024			
- Repayable on demand (A)	67,886.38	51,215.07	16,671.31
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
<b>Total (A+B)</b>	<b>67,886.38</b>	<b>51,215.07</b>	<b>16,671.31</b>
Percentage of loans to the total loans	100%	75.44%	24.56%

- (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, as applicable. 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 March 31, 2024 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 and ESIC dues payable ₹ 11.05 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.
- (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 shares on exercise of the option of conversion of the 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 (xvi) (b) of paragraph 3 of the Order are not applicable to the Company.
- (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 (xvi)(c) of paragraph 3 of the Order are not applicable to the Company.
- (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.
- (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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (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

**Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 24103316BKBMXA1156

**Place:** Mumbai  
**Date:** 28<sup>th</sup> May 2024



# 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 March 31, 2024 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 March 31, 2024, 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 March 31, 2024 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

**Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 24103316BKBMXA1156

**Place:** Mumbai  
**Date:** 28<sup>th</sup> May 2024

# Standalone Balance Sheet

As at 31 March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	184.44	95.47
(b) Investment Properties	4	14,692.73	14,948.47
(c) Financial Assets			
(i) Investment in Joint Ventures	5A	7,290.02	2,696.89
(ii) Investments	5B	23,628.69	20,271.94
(iii) Loans	6	51,934.33	58,575.73
(iv) Other Financial Assets	7	55.71	45.27
(d) Deferred Tax Assets (Net)	8	219.31	-
(e) Income Tax Assets (Net)	9	9.92	247.80
(f) Other Non-current Assets	10	90.13	103.06
<b>Total Non - Current Assets</b>		<b>98,105.28</b>	<b>96,984.63</b>
<b>2 Current assets</b>			
(a) Inventories	11	21,164.07	18,996.80
(b) Financial Assets			
(i) Investments	12	-	413.55
(ii) Trade Receivables	13	1,947.72	2,340.90
(iii) Cash and Cash Equivalents	14	214.25	1,876.78
(iv) Other Balances with Banks	15	2,614.81	2,542.90
(v) Loans	16	15,954.25	15,071.34
(vi) Other Financial Assets	17	3,658.78	3,745.70
(c) Other Current Assets	18	1,073.40	923.48
<b>Total Current Assets</b>		<b>46,627.28</b>	<b>45,911.45</b>
<b>Total Assets (1+2)</b>		<b>1,44,732.56</b>	<b>1,42,896.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	19	2,558.56	2,316.21
(b) Other Equity	20	95,748.15	78,033.13
<b>Total Equity</b>		<b>98,306.71</b>	<b>80,349.34</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	32,669.44	52,425.40
(ii) Other Financial Liabilities	22	467.54	391.35
(b) Provisions	23	191.73	169.83
(c) Other Non-Current Liabilities	24	41.92	27.95
(d) Deferred Tax Liabilities (Net)	8	-	8.22
<b>Total Non-Current Liabilities</b>		<b>33,370.63</b>	<b>53,022.75</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	3,651.09	2,816.38
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	26a	214.39	148.37
Total outstanding dues of other than micro and small enterprises	26b	642.95	850.12
(iii) Other Financial Liabilities	27	912.77	1,038.70
(b) Provisions	28	3,155.30	1,928.40
(c) Current Tax Liabilities (Net)	9A	674.00	1,032.71
(d) Other Current Liabilities	29	3,804.72	1,709.31
<b>Total Current Liabilities</b>		<b>13,055.22</b>	<b>9,523.99</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>1,44,732.56</b>	<b>1,42,896.08</b>

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**

**Akshay Shah**  
Partner  
Membership No. 103316

**Chetan R. Shah**  
Chairman & MD  
DIN: 00135296

**Mayur R. Shah**  
Director  
DIN: 00135504

**Yogesh Patole**  
Company Secretary  
ACS: 48777

**Place:** Mumbai  
**Date:** May 28, 2024

**Place:** Mumbai  
**Date:** May 28, 2024

# Standalone Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Lakhs except Earning Per Share)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I</b> Revenue from Operations	30	34,480.73	44,527.01
<b>II</b> Other Income	31	6,519.03	4,261.74
<b>III Total Income</b>		<b>40,999.76</b>	<b>48,788.75</b>
<b>IV Expenses</b>			
(a) Project Development Expenses	32	15,976.27	15,312.09
(b) Changes in inventories of finished goods and construction work-in-progress	33	(2,167.27)	6,574.08
(c) Employee Benefits Expense	34	1,080.82	904.61
(d) Finance Costs	35	7,019.79	9,673.59
(e) Depreciation and Amortization	37	261.51	270.59
(f) Other Expenses	36	2,094.90	2,316.00
<b>Total Expenses</b>		<b>24,266.02</b>	<b>35,050.96</b>
<b>V PROFIT BEFORE TAX (III-IV)</b>		<b>16,733.74</b>	<b>13,737.79</b>
<b>VI Tax Expense</b>			
(a) Current Tax	38	3,400.00	2,813.00
(b) Deferred Tax	38	(227.12)	416.02
(c) Tax (credit)/charge of earlier years		-	-
<b>TOTAL TAX EXPENSES</b>		<b>3,172.88</b>	<b>3,229.02</b>
<b>VII PROFIT FOR THE YEAR(V-VI)</b>		<b>13,560.86</b>	<b>10,508.77</b>
<b>VIII OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>A Items that will not be reclassified subsequently to Profit or Loss</b>			
(i) Re-measurement Gain/(Loss) on defined benefit plans		(1.60)	(13.88)
(ii) Income Tax effect on above remeasurement		0.40	3.49
<b>IX TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]</b>		<b>(1.20)</b>	<b>(10.39)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>13,559.66</b>	<b>10,498.38</b>
<b>X EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹</b>			
(1) Basic	39	28.05	22.74
(2) Diluted	39	26.47	21.90

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**

**Akshay Shah**

Partner

Membership No. 103316

**Chetan R. Shah**

Chairman & MD

DIN: 00135296

**Mayur R. Shah**

Director

DIN: 00135504

**Yogesh Patole**

Company Secretary

ACS: 48777

**Place:** Mumbai

**Date:** May 28, 2024

**Place:** Mumbai

**Date:** May 28, 2024

# Standalone Cashflow Statement

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax</b>	16,733.74	13,737.79
Adjustment for:		
Depreciation/Amortisation	272.19	270.59
Finance Cost	8,281.73	9,673.59
Interest Income	(1,682.44)	(1,585.68)
Fair value of investment through Profit and Loss Account	(16.75)	(25.23)
Share of (Profit)/loss of Joint Ventures	(4,593.13)	(907.79)
Share based payments to employees	(2.03)	9.31
Gain on Redemption of mutual fund	(1.47)	-
Loss on sale of Property, Plant & Equipments	0.20	-
<b>Operating profit before Working Capital changes</b>	<b>18,992.04</b>	<b>21,172.58</b>
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories	(2,167.27)	6,574.08
(Increase)/Decrease in Trade Receivables	393.18	(1,421.00)
(Increase)/Decrease in Other Financial Assets - Non-current and current	76.48	781.33
Increase/(Decrease) in Other Non-current and current Assets	(136.99)	401.26
Increase/(Decrease) in Trade Payables and other Payable	(141.15)	(522.39)
(Increase)/Decrease in Other Financial Liabilities - Non-current and current	(49.74)	(65.01)
Increase/(Decrease) in Other Non-current and current Liabilities	2,109.38	(681.29)
Increase/(Decrease) in Provisions - Non-current and current	1,247.20	19.75
Increase/(Decrease) in other Bank Balances	(73.29)	3.62
<b>Cash generated from/(used in) operations</b>	<b>20,249.84</b>	<b>26,262.93</b>
Income taxes (paid) (Net)	(3,520.83)	(2,198.67)
<b>Net Cash from/(used in) operating activities</b>	<b>16,729.01</b>	<b>24,064.26</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from/(Acquisition of) Property, Plant & Equipment	(105.61)	(26.72)
Withdrawal of share from Joint Venture Investment	-	22,800.00
Proceeds from sale/liquidation of investment	415.02	-
Interest received on Investments	1,682.44	1,585.68
Loan and advances given (Net)	5,758.49	(22,978.78)
Investment in Preference share of subsidiaries	(2,260.00)	-
Investment in Subsidiary	(1,080.00)	-
<b>Net Cash from/(used in) investing activities</b>	<b>4,410.34</b>	<b>1,380.18</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed of Long term and short term borrowings (Net)	13,239.50	10,250.00
(Repayment) of Long term and short term borrowings (Net)	(32,852.36)	(26,599.31)
Finance cost paid	(7,590.12)	(9,724.22)
Dividend Paid	(468.33)	(230.98)
Proceed on issue share in exercise of option (ESOP)	9.44	103.14
Proceed on issue of share warrants	4,860.00	1,620.00
<b>Net Cash from/(used in) financing activities</b>	<b>(22,801.87)</b>	<b>(24,581.36)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,662.53)</b>	<b>863.07</b>
Cash and Cash Equivalents (Opening balance)	1,876.77	1,013.70
Cash and Cash Equivalents (Closing balance)	214.25	1,876.77
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,662.53)</b>	<b>863.07</b>

**Reconciliation of cash and cash equivalents with the balance sheet**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Cash and cash equivalents	2.54	2.59
<b>Balances with banks</b>		
- In current accounts	211.71	1,874.19
<b>Total</b>	<b>214.25</b>	<b>1,876.78</b>

**Reconciliation of liabilities arising from financing activities**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
<b>1. Borrowings</b>		
<b>Opening Balance</b>	<b>55,241.78</b>	<b>69,490.21</b>
Cashflow (outflow)/inflow	(19,762.18)	(14,670.39)
Fair Value Changes	(840.93)	(421.96)
<b>Closing Balance</b>	<b>36,320.53</b>	<b>55,241.78</b>
<b>2. Lease Deposits</b>		
<b>Opening Balance</b>	<b>305.90</b>	<b>562.46</b>
Cash flow (outflow)/inflow	169.49	(283.46)
Fair Value Changes	(31.52)	26.90
<b>Closing Balance</b>	<b>443.87</b>	<b>305.90</b>

**Note A:** The amount of undrawn Borrowing Facility & Bank overdraft is ₹ 4,844.64/- 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".

**For Rajendra & Co.**

Chartered Accountants  
ICAI Firm Registration No.: 108355W

**Akshay Shah**

Partner  
Membership No. 103316

**Chetan R. Shah**

Chairman and Managing Director  
DIN: 00135296

**Mayur R. Shah**

Director  
DIN: 00135504

**Yogesh Patole**

Company Secretary  
ACS: 48777

**Place:** Mumbai

**Date:** May 28, 2024

**Place:** Mumbai

**Date:** May 28, 2024

**For and on behalf of the Board of Directors**

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

## A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at March 31, 2022	4,60,00,000	2,300.00
Change for the year	3,24,088	16.21
Balance as at March 31, 2023	4,63,24,088	2,316.21
Change for the year	48,47,209	242.35
<b>Balance as at March 31, 2024</b>	<b>5,11,71,297</b>	<b>2,558.56</b>

## B) OTHER EQUITY

For FY 2023-24

(₹ 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 April 1, 2023	(1,301.19)	543.73	244.06	74.13	19,478.71	57,370.97	2.72	1,620.00	<b>78,033.13</b>
ii Amortised amount of share based payments to employees	-	-	-	-	-	-	-	-	-
iii Amount received on issue of Share warrant [Refer Note 57]	-	-	-	-	-	-	-	4,860.00	<b>4,860.00</b>
iv Amount recorded on grant of ESOP during the year	-	-	5.07	-	-	-	-	-	<b>5.07</b>
v Transferred to Securities Premium on exercise of stock option	-	-	33.98	(33.98)	-	-	-	-	-
vi Recorded on issue of shares on conversion of warrants	-	-	6,240.00	-	-	-	-	(6,480.00)	<b>(240.00)</b>
vii Profit for the Year	-	-	-	-	-	13,560.86	-	-	<b>13,560.86</b>
viii Dividend paid	-	-	-	-	-	(469.71)	-	-	<b>(469.71)</b>
ix Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	(1.20)	-	<b>(1.20)</b>
<b>Balance as at March 31, 2024</b>	<b>(1,301.19)</b>	<b>543.73</b>	<b>6,523.11</b>	<b>40.15</b>	<b>19,478.71</b>	<b>70,462.12</b>	<b>1.52</b>	-	<b>95,748.15</b>

## 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 April 1, 2022	(1,301.19)	543.73	-	221.97	19,478.71	47,093.18	13.11	-	<b>66,049.51</b>
ii Amortised amount of share based payments to employees			-	47.62	-	-	-	-	<b>47.62</b>
iii Amount received on issue of Share warrant [Refer Note 57]			-	-	-	-	-	1,620.00	<b>1,620.00</b>
iv Amount recorded on grant of ESOP during the year			48.60						<b>48.60</b>
v Transferred to Securities Premium on exercise of stock option			195.46	(195.46)					-
vi Profit for the Year						10,508.77			<b>10,508.77</b>
vii Dividend paid						(230.98)			<b>(230.98)</b>
viii Remeasurement of defined benefit plan (net off deferred tax)			-	-	-	-	(10.39)	-	<b>(10.39)</b>
<b>Balance as at March 31, 2023</b>	<b>(1,301.19)</b>	<b>543.73</b>	<b>244.06</b>	<b>74.13</b>	<b>19,478.71</b>	<b>57,370.97</b>	<b>2.72</b>	<b>1,620.00</b>	<b>78,033.13</b>

The accompanying notes are an integral part of financial statements.

## For Rajendra &amp; Co.

Chartered Accountants

ICAI Firm Registration No.: 108355W

## For and on behalf of the Board of Directors

## Akshay Shah

Partner

Membership No. 103316

## Chetan R. Shah

Chairman &amp; MD

DIN: 00135296

## Mayur R. Shah

Director

DIN: 00135504

## Yogesh Patole

Company Secretary

ACS: 48777

Place: Mumbai

Date: May 28, 2024

Place: Mumbai

Date: May 24, 2024



# Notes Forming part of the Standalone Financial Statements

## 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 MATERIAL 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 May 28, 2024.

#### (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.

**(vi) 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 that 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
<b>Gross Block</b>						
At 1 <sup>st</sup> April 2023	2.58	129.67	16.40	65.69	2.16	216.50
<b>Add:</b> Acquisition	-	94.20	0.61	10.00	0.85	105.66
<b>Less:</b> Sale/Discard	-	(0.55)	-	-	-	(0.55)
<b>As at March 31, 2024</b>	<b>2.58</b>	<b>223.32</b>	<b>17.01</b>	<b>75.69</b>	<b>3.01</b>	<b>321.61</b>
<b>Accumulated depreciation</b>						
At 1 <sup>st</sup> April 2023 (Including Impairment)	-	63.92	9.63	45.63	1.82	121.00
Depreciation for the year	-	12.94	0.66	2.74	0.11	16.45
Disposal/Reclassification	-	(0.28)	-	-	-	(0.28)
<b>As at March 31, 2024</b>	<b>-</b>	<b>76.58</b>	<b>10.29</b>	<b>48.37</b>	<b>1.93</b>	<b>137.17</b>
<b>Net Block</b>	<b>2.58</b>	<b>146.74</b>	<b>6.72</b>	<b>27.32</b>	<b>1.08</b>	<b>184.44</b>

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
<b>Gross Block</b>						
At 1 <sup>st</sup> April 2022	2.58	104.52	15.08	65.69	1.92	189.76
<b>Add:</b> Acquisition	-	25.15	1.32	-	0.24	26.71
<b>Less:</b> Sale/Discard	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>2.58</b>	<b>129.67</b>	<b>16.40</b>	<b>65.69</b>	<b>2.16</b>	<b>216.47</b>
<b>Accumulated depreciation</b>						
At 1 <sup>st</sup> 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	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>63.92</b>	<b>9.63</b>	<b>45.63</b>	<b>1.82</b>	<b>121.00</b>
<b>Net Block</b>	<b>2.58</b>	<b>65.75</b>	<b>6.77</b>	<b>20.06</b>	<b>0.34</b>	<b>95.47</b>

**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).

**Note 3.2:** The Free hold land comprise of unused FSI of self developed project.

### NOTE 4: INVESTMENTS PROPERTIES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in Commercial Units</b>		
Gross Carrying Value at the beginning of the year	16,152.08	16,152.08
<b>Add:</b> Addition during the year	-	-
<b>Gross Carrying Value at the end of the year</b>	<b>16,152.08</b>	<b>16,152.08</b>
Accumulated Depreciation at the beginning of the year	1,203.62	947.88
Depreciation for the year	255.74	255.74
<b>Closing Accumulated Depreciation at the end of the year</b>	<b>1,459.36</b>	<b>1,203.62</b>
<b>Net Carrying Value at the end of the year</b>	<b>14,692.73</b>	<b>14,948.47</b>



## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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.

Particulars	Valuation Method	Fair Value as on 31 March 2024	Fair Value as on 31 March 2023
(i) Commercial Properties :- 108,534 [PY: 108,534] sq.ft.s.of saleable area in Marathon Future X	Ready Recknor published by Government	25,314.88	25,314.88
(ii) 100 [PY: 100 No's] Car parks in Marathon Future X		650.00	650.00
<b>Total</b>		<b>25,964.88</b>	<b>25,964.88</b>

### 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

Particulars	31-Mar-24	31-Mar-23
Rental income derived from investment properties	834.33	1,100.84
Direct operating expenses ( incl. maintenance) generating rental income	171.56	159.57
Direct operating expenses ( incl. maintenance) not generating rental income	91.11	128.66
Profit arising from invested properties before depreciation	<b>571.66</b>	<b>812.61</b>
Depreciation for the year	(255.74)	(255.74)
Profit arising from invested properties	<b>315.92</b>	<b>556.87</b>

### Note 4.4: Leasing arrangement:

Company as a lessor: Company has Leased out 71,930 [PY:66,620] sq.ft.s. of area as on March 31, 2024.

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	1,189.16	604.88
Later than one year and not later than five years	4,123.00	774.38
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	834.33	1,100.84

### 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 Marathon Future x is being developed.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 5A: INVESTMENT IN JOINT VENTURES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in equity instruments at cost- Unquoted</b>		
Equity Shares of Columbia Chrome (I) Private Limited 5,208 [5,208 as at 31 <sup>st</sup> March 2023] Equity shares of ₹ 100/- each	5.21	5.21
<b>Investment in Limited Liability Partnership at cost - Unquoted</b>		
Swayam Realtors & Traders LLP	7,284.81	2,691.68
<b>Total</b>	<b>7,290.02</b>	<b>2,696.89</b>
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	7,290.02	2,696.89
Aggregate amount of impairment in value of investment	-	-

### NOTE 5B: INVESTMENTS (FINANCIAL)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A) Investment into Subsidiaries - Unquoted</b>		
<b>(i) Investment in Equity instrument (Fully paid up unless stated otherwise)</b>		
(a) Marathon Nextgen Township Private Limited [Refer Note 5.4] (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
(d) Nexzone Fiscal Services Private Limited [Refer Note 5.5] (90,000 [PY: Nil] Equity Shares of ₹ 10/- each)	1,080.00	-
<b>(ii) Investment in Debenture (Fully paid up unless stated otherwise)</b>		
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
<b>(iii) Investment in Redeemable Preference shares</b>		
Redeemable Non Convertible Preference shares of Terrapolis Assets Private Limited [Refer Note 5.4] (1,52,000 [PY: 1,52,000] Non-Convertible Redeemable Preference shares ₹ 100/- each)	185.29	172.48
Redeemable Non Convertible Preference shares of Nexzone Fiscal Services Private Limited [Refer Note 5.6 and 5.4] (22,60,000 [PY: Nil] Non-Convertible Redeemable Preference shares ₹ 100/- each)	2,263.94	-
<b>B) Other investment</b>		
<b>(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)</b>		
Nil (PY: 18,45,557.286) Units of L&T Short Term Opportunities Fund - Reg - Growth	-	413.55
<b>Less:</b> Transferred to current investment [Refer Note 12]	-	(413.55)
<b>(b) Investment in Government Securities at amortised cost- Unquoted</b>		
National Savings Certificate [Refer Note 5.9]	0.28	0.28
<b>Total</b>	<b>23,628.69</b>	<b>20,271.94</b>
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	23,628.69	20,271.94
Aggregate amount of impairment in value of investment	-	-

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 5.1: Category wise investments:

Particulars	As at	
	31 March 2024	31 March 2023
(a) Investment measured at Fair Value Through Profit and Loss - Quoted	-	-
(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	23,628.69	20,271.94

### Note 5.2: Details of Subsidiary and Joint Venture:

Name of Entities	Relationship	Place of Business & Principal Activity	% of Direct holding	
			31 March 2024	31 March 2023
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. Nexzone Fiscal Services Private Limited [Refer Note 5.6]	Subsidiary	India (Real Estate)	90%	-
5. Columbia Chrome India Private Limited	Joint Venture	India (Real Estate)	40%	40%
6. Swayam Realtors & Traders LLP (Company is continue to be partner in byculla project vide revised partnership deed)	Joint Venture	India (Real Estate)	40%	40%

### Note 5.3: 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 2024		As at 31 March 2023	
	PSR	Fixed capital	PSR	Fixed capital
<b>Swayam Realtors and Traders LLP (In Byculla project)</b>				
1. Adani Infrastructure and Developers Private Limited	60%	63.61	60%	63.61
2. Marathon Nextgen Realty Limited	40%	42.40	40%	42.40

**Note 5.4:** The Hon'ble National Company Law Tribunal vide its order dated 14<sup>th</sup> July, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), with effect from 1<sup>st</sup> April, 2020 as being the appointed date instead of 1<sup>st</sup> 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 16<sup>th</sup> 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 year ended 31<sup>st</sup> March 2024, the Company has not recognized interest income on its investment in 12,663, 7% debentures of ₹. 1,00,000/- each issued by MNTPL.

**Note 5.5:** On 6<sup>th</sup> October, 2023 in terms of the shareholder approval dated 27<sup>th</sup> 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 ₹ 1,200 per share aggregating to ₹ 1,080 Lakhs and in terms of such investment, the Nexzone Fiscal Services Private Limited became the 90% subsidiary of the Company.

**Note 5.6:** During the year, after investment in 90,000 equity shares being 90% paid up share capital of 'Nexzone Fiscal Services Private Limited' aggregating to ₹ 1,080 Lakhs, Company has further purchased 22,60,000 of 0% Non-Cumulative Redeemable Preference Shares from existing preference shareholders at face value aggregating to ₹ 2,260 Lakhs.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

**Note 5.7:** Investment in Mutual fund is fair valued at closing Net Annual Value (NAV).

**Note 5.8:** National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

**Note 5.9:** 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 5.10:** 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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At amortised cost,</b>		
<b>Considered good – Unsecured</b>		
Loans to Related Parties [Refer note 54 ]	51,934.33	58,575.73
<b>Total Loans and Advances</b>	<b>51,934.33</b>	<b>58,575.73</b>
<b>Less:</b> Allowance for doubtful debts	-	-
<b>Total</b>	<b>51,934.33</b>	<b>58,575.73</b>

#### 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Promoter	51,215.08	58,024.40	98.6%	99.06%
Related Parties	719.25	551.34	1.38%	0.94%
<b>Total</b>	<b>51,934.33</b>	<b>58,575.74</b>	<b>100.00%</b>	<b>100.00%</b>

#### Note 6.1: Loans and advances break up

Particulars	As at 31 March 2024	As at 31 March 2023
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from the Holding, Joint Ventures & Associates	51,934.33	58,575.73
<b>Total</b>	<b>51,934.33</b>	<b>58,575.73</b>

**Note 6.2:** Loans and advances are granted to meet the business requirements of borrowers.

### NOTE 7: OTHER FINANCIAL ASSETS: NON-CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At amortised cost, Unsecured considered good unless otherwise stated</b>		
(a) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 7.1]	55.71	45.27
<b>Total</b>	<b>55.71</b>	<b>45.27</b>

**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.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 8: DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March 2023	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2024
<b>A Deferred Tax Assets:</b>				
(i) Employee benefits	50.11	2.72	0.40	53.23
(ii) Property, plant and equipments	13.26	(3.60)	-	9.66
(iii) Provision for disallowance under Income Tax Act	281.51	15.21	-	296.72
<b>Total Deferred Tax Assets (A)</b>	<b>344.89</b>	<b>14.32</b>	<b>0.40</b>	<b>359.61</b>
<b>B Deferred Tax Liabilities:</b>				
(i) Borrowings	(324.23)	183.93	-	(140.30)
(ii) Fair value of Mutual Fund	(28.89)	28.89	-	-
<b>Total Deferred Tax Liabilities (B)</b>	<b>(353.11)</b>	<b>212.80</b>	<b>-</b>	<b>(140.30)</b>
<b>Total</b>	<b>(8.22)</b>	<b>227.12</b>	<b>0.40</b>	<b>219.31</b>

The Movement in the gross deferred tax assets/liabilities for the year ended 31<sup>st</sup> March, 2023 is as follows:

Particulars	As at 31 March 2022	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2023
<b>A Deferred Tax Assets:</b>				
(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
<b>Total Deferred Tax Assets (A)</b>	<b>752.39</b>	<b>(410.99)</b>	<b>3.49</b>	<b>344.89</b>
<b>B Deferred Tax Liabilities:</b>				
(i) Borrowings	(322.69)	(1.54)	-	(324.23)
(ii) Fair value of Mutual Fund	(25.40)	(3.49)	-	(28.89)
<b>Total Deferred Tax Liabilities (B)</b>	<b>(348.09)</b>	<b>(5.02)</b>	<b>-</b>	<b>(353.11)</b>
<b>Total (A+B)</b>	<b>404.30</b>	<b>(416.01)</b>	<b>3.49</b>	<b>(8.22)</b>

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Income Tax</b>		
Income Tax Refund receivable for prior years	9.92	247.80
<b>Total</b>	<b>9.92</b>	<b>247.80</b>

**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.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 9A - Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Income Tax</b>		
Income Tax payable for current year	674.00	1,032.71
<b>Total</b>	<b>674.00</b>	<b>1,032.71</b>

### NOTE 10: OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Security deposits	90.13	103.06
<b>Total</b>	<b>90.13</b>	<b>103.06</b>

### NOTE 11: INVENTORIES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Inventories valued at lower of cost and net realizable value</b>		
(a) Finished Inventories including stock of Car Parks	3,168.45	4,305.78
(b) Construction Work-in-Progress	17,995.62	14,691.02
<b>Total</b>	<b>21,164.07</b>	<b>18,996.80</b>

### NOTE 12: INVESTMENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)</b>		
Nil [PY:18,45,557.286 Units] L&T Short Term Opportunities Fund - Reg - Growth [Refer Note 5B]	-	413.55
<b>Total</b>	<b>-</b>	<b>413.55</b>

### NOTE 13: TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At amortised cost, Unsecured considered good unless otherwise stated</b>		
(a) Receivable from Related parties [Refer Note 54]	412.88	1,857.46
(b) From Others	1,702.30	650.90
<b>Less: Provision for doubtful debts [Refer Note 51]</b>	<b>(167.46)</b>	<b>(167.46)</b>
<b>Total</b>	<b>1,947.72</b>	<b>2,340.90</b>

#### Receivable includes amount due from:

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	412.88	1857.46

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 13.1: Break-up for security details:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	1,947.72	2,340.90
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	167.46	167.46
<b>Less:</b> Impairment Allowance (allowance for bad and doubtful debts)* [Refer Note 51]	-	-
<b>Less:</b> Provision for doubtful debts and Credit impaired* [Refer Note 51]	(167.46)	(167.46)
<b>Total trade receivables</b>	<b>1,947.72</b>	<b>2,340.90</b>

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<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

As at 31 <sup>st</sup> March 2024	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	1,238.90	658.71	50.00	0.12	-	1,947.72
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
<b>Total</b>	<b>1,238.90</b>	<b>658.71</b>	<b>50.00</b>	<b>0.12</b>	<b>167.46</b>	<b>2,115.18</b>
<b>Less:</b> allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
<b>Trade Receivables as at 31<sup>st</sup> March, 2024</b>	<b>1,238.90</b>	<b>658.71</b>	<b>50.00</b>	<b>0.12</b>	<b>-</b>	<b>1,947.72</b>

As at 31 <sup>st</sup> 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
<b>Total</b>	<b>2,139.78</b>	<b>5.16</b>	<b>195.12</b>	<b>0.84</b>	<b>167.46</b>	<b>2,508.36</b>
<b>Less:</b> allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
<b>Trade Receivables as at 31<sup>st</sup> March, 2023</b>	<b>2,139.78</b>	<b>5.16</b>	<b>195.12</b>	<b>0.84</b>	<b>-</b>	<b>2,340.90</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 14: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Balances with banks</b>		
- In current accounts	211.71	1,874.19
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
(b) Cash in hand	2.54	2.59
<b>Total</b>	<b>214.25</b>	<b>1,876.78</b>

### NOTE 15: OTHER BALANCES WITH BANKS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Earmarked Accounts</b>		
- In Other Bank Account	-	21.20
- Unpaid dividend account	23.08	21.70
(b) Margin money with bank and NBFC original maturity of less than 12 months	2,591.73	2,500.00
<b>Total</b>	<b>2,614.81</b>	<b>2,542.90</b>

**Note 15.1:** Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the Company and Bank Guarantees issued.

### NOTE 16: LOANS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Considered good – Unsecured</b>		
(i) Loans to staff	2.20	3.68
(ii) Loans given to related parties [Refer Note 54]	15,952.05	15,067.66
<b>Total Loans and Advances</b>	<b>15,954.25</b>	<b>15,071.34</b>
<b>Less:</b> Allowance for doubtful debts	-	-
<b>Total</b>	<b>15,954.25</b>	<b>15,071.34</b>

#### 16.1: Loans and advances break up

Particulars	As at 31 March 2024	As at 31 March 2023
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from subsidiaries	15,952.05	15,067.66



## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### 16.2: Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act, 2013), that are: (a) repayable on demand or (b) without specifying any terms or period of repayment

Type of Borrower	As at	As at	% of total Loans and advances	
	31 March 2024	31 March 2023	As at 31 March 2024	As at 31 March 2023
Promoters	-	-		
Related Parties	15,952.05	15,067.66	99.99%	99.98%
<b>Total</b>	<b>15,952.05</b>	<b>15,067.66</b>	<b>99.99%</b>	<b>99.98%</b>

### NOTE 17: OTHERS FINANCIAL ASSETS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial assets at amortised cost - (Unsecured, considered good)</b>		
(a) Interest accrued on Investment	0.28	0.28
(b) Interest accrued on Fixed Deposits	6.65	5.48
(c) Interest accrued on Debentures [Refer Note 54]	3,554.63	3,554.63
<b>(d) Other receivable</b>		
- from others	202.74	290.83
<b>Less:</b> Provision for doubtful debts [Refer Note 51]	(105.52)	(105.52)
<b>Total</b>	<b>3,658.78</b>	<b>3,745.70</b>

### NOTE 18: OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Advance to suppliers	534.70	428.18
(b) Prepaid expenses	20.77	10.15
(c) Balance receivable from Government Authorities	517.93	485.15
<b>Total</b>	<b>1,073.40</b>	<b>923.48</b>

**Note 18.1:** Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 40.1 and 40.2]

### NOTE 19: EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised Share Capital</b>		
10,05,00,000 Equity shares of ₹ 5/- each [as at 31 March 2023: 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 2023: 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 2023: 1,00,000, Preference shares of ₹ 100/- each]	100.00	100.00
<b>Total</b>	<b>5,150</b>	<b>5,150</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 19: EQUITY SHARE CAPITAL (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Issued, Subscribed and Paid-up</b>		
5,11,71,297 Equity shares of ₹5/- each [as at 31 March 2023: 4,63,24,088 equity shares of ₹5/- each]	2,558.56	2,316.21
<b>Total</b>	<b>2,558.56</b>	<b>2,316.21</b>

#### 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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	4,63,24,088	2,316.21	4,60,00,000	2,300.00
<b>Movement during the year</b>				
Issued under ESOP [Refer Note 45]	47,209	2.35	3,24,088	16.21
Issued on Conversion of Warrants [Refer Note 57]	48,00,000	240.00		
<b>Outstanding at the end of the year</b>	<b>5,11,71,297</b>	<b>2,558.56</b>	<b>4,63,24,088</b>	<b>2,316.21</b>

#### Note 19C: Shares held by Holding Company, its Subsidiaries and Associates

Particulars	As at 31 March 2024	As at 31 March 2023
<b>By Holding Company</b>		
3,44,82,646 equity shares of ₹ 5/- each (March 31, 2023: 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:

Particulars	As at 31 March 2024		As at 31 March 2023	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited*	67.39%	3,44,82,646	74.96%	3,44,82,646

\*% of holding reduced on account of issue of shares under ESOP 2020 and conversion of warrant into equity.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

### Shares held by promoters as at 31<sup>st</sup> March 2024

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	67.39%	-7.05%	% of holding Changed on account of issue of shares under ESOP 2020 and on conversion of Warrant
Chetan Ramniklal Shah	5,00,300	0.98%	0.98%	
Shailaja Chetan Shah	5,00,300	0.98%	0.98%	
Sonal Mayur Shah	5,18,410	1.01%	1.01%	
Mayur Ramniklal Shah	5,00,300	0.98%	0.98%	
Kaivalya C Shah	2,50,000	0.49%	0.49%	
Gargi C Shah	2,50,000	0.49%	0.49%	
Parmeet M Shah	2,50,000	0.49%	0.49%	
Samyag M Shah	2,50,000	0.49%	0.49%	
Rita Dhanraj Shah	2,00,000	0.39%	0.39%	
Ansuya R shah	600	0.00%	0.00%	
<b>Total</b>	<b>3,77,02,556</b>	<b>73.68%</b>	<b>-0.76%</b>	<b>-</b>

### Shares held by promoters as at 31<sup>st</sup> 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%	
Shailaja Chetan Shah	300	0.001%	0%	
Sonal Mayur Shah	300	0.001%	0%	
Mayur Ramniklal Shah	300	0.001%	0%	
Ansuya R shah	600	0.001%	0%	
<b>Total</b>	<b>3,44,83,846</b>	<b>74.44%</b>	<b>-</b>	<b>-</b>

### Note 19E: Equity shares movement during the 5 years preceding March 31, 2024

(a) The Company has not issued any shares without payment being received in cash.

(b) Equity shares extinguished on buy-back:

The Company has not undertaken any buyback in preceding five years.

### Note 19F: Equity Shares Reserved for Issue Under Options

Refer Note no. 45 for details relating to shares reserves under option.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 20: OTHER EQUITY

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Capital Reserve</b>		
Opening balance	(1,301.19)	(1,301.19)
<b>Add:</b> Capital reserve in respect of slump sale	-	-
<b>Closing balance</b>	<b>(1,301.19)</b>	<b>(1,301.19)</b>
<b>(b) Capital Redemption Reserve</b>		
Opening balance	543.73	543.73
<b>Add:</b> Transferred from retained earning	-	-
<b>Closing balance</b>	<b>543.73</b>	<b>543.73</b>
<b>(c) Security Premium</b>		
Opening balance	244.06	-
<b>Add:</b> Amount recorded on grant of ESOP during the year [Refer Note 45]	5.07	48.60
<b>Add:</b> Transferred to Securities Premium on exercise of stock option [Refer Note 45]	33.98	195.46
<b>Add:</b> Amount recorded on conversion of Equity Warrant [Refer Note 57]	6,240.00	-
<b>Closing balance</b>	<b>6,523.11</b>	<b>244.06</b>
<b>(d) Share Option Outstanding Account</b>		
Opening balance	74.13	221.97
<b>Add:</b> Amortised amount of share based payments to employees [Refer Note 45]	-	47.62
<b>Less:</b> Transferred to Securities Premium on exercise of stock option [Refer Note 45]	(33.98)	(195.46)
<b>Closing balance</b>	<b>40.15</b>	<b>74.13</b>
<b>(e) General Reserves</b>		
Opening balance	19,478.71	19,478.71
<b>Add:</b> Additions/(deletion)	-	-
<b>Closing balance</b>	<b>19,478.71</b>	<b>19,478.71</b>
<b>(e) Retained Earnings</b>		
Opening balance	57,370.97	47,093.18
<b>Add:</b> Profit for the year	13,560.86	10,508.77
<b>Less:</b> Dividend paid	(469.71)	(230.98)
<b>Closing balance</b>	<b>70,462.12</b>	<b>57,370.97</b>
<b>(g) Other Comprehensive Income</b>		
Opening balance	2.72	13.11
Additions/(Deletions) during the year	(1.20)	(10.39)
<b>Closing balance</b>	<b>1.52</b>	<b>2.72</b>
<b>(h) Money received against share warrant</b>		
Opening balance	1,620.00	-
<b>Add:</b> Money received [Refer Note 57]	4,860.00	1,620.00
<b>Less:</b> Issue of Equity Shares on Conversion of warrant [Refer Note 57]	(6,480.00)	-
<b>Closing balance</b>	<b>-</b>	<b>1,620.00</b>
<b>Total</b>	<b>95,748.15</b>	<b>78,033.13</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 slump 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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Borrowings - other than from Related Parties</b>		
(a) Redeemable Non Convertible Debentures (NCDs) - <b>Quoted</b>		
(i) Nil [PY: 450] 17.5% NCDs of ₹ 10,00,000/- each fully called up	-	26,129.86
(b) Redeemable Non Convertible Debentures (NCDs) - <b>Un-Quoted</b>		
(i) 928 [PY: 825] 15% NCDs of ₹ 10,00,000/- each fully called up	7,137.73	7,993.05
(c) Term Loan from Financial Institute	27,789.80	19,419.61
(d) Deferred payment liabilities	12.64	8.96
	<b>34,940.17</b>	<b>53,551.48</b>
<b>Less:</b> Current maturities of long-term loan disclosed under short term borrowings [Refer Note 25]	2,270.73	1,126.08
<b>Total</b>	<b>32,669.44</b>	<b>52,425.40</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 21.1: Terms of Repayment, Security and guarantees:

Name of Lender	Sanction Amount	* O/S as on March 31, 2024	* O/S as on March 31, 2023	Other Details	
<b>(a) Rated, Listed Non-Convertible Debentures - Secured</b>					
Kotak Special Situations Fund	45,000.00	-	26,129.86	Coupon Rate	17.5% p.a. payable monthly plus 10% of upwards share as per terms of issue
				Repayment	60 Months from the date of issue
				Security	Unsold inventory of Marathon Future x project along with unsold area 3 <sup>rd</sup> & 4 <sup>th</sup> floors of Marathon future held by Holding Company, Marathon Realty Private Limited
				Personal Guarantee	Personal Guarantee of Directors, Mr. Cretan R Shah and Mr. Mayur R Shah.
<b>(b) Non-Convertible Debentures - Secured</b>					
Ask Financial Holding Private Limited	13,000.00	7,137.73	7,993.05	Coupon Rate	15% p.a. payable quarterly
				Repayment	8 equal quarterly instalment commencing from 27 <sup>th</sup> 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.
<b>(c) Term Loan from Financial Institution</b>					
STCI Finance Limited	3,200.00	3,117.95	-	Coupon Rate	12.5% p.a payable monthly
				Repayment	Eight equal quarterly instalment post moratorium.
				Security	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 21.1: Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	* O/S as on March 31,2024	* O/S as on March 31,2023	Other Details
Piramal Enterprises Limited	9,000.00	6,438.30	-	<p>Coupon Rate 12% p.a payable monthly</p> <p>Repayment Repayable in 14 quarters as per terms of sanction.</p> <p>Security 1,05,000 sq. fts of carpet area Marathon Future X jointly held by the Company with its Holding Company.</p> <p>Corporate &amp; personal Guarantee Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.</p>
LIC Housing Finance Ltd [Refer Note 40.5]	13,600.00	10,399.99	10,791.16	<p>Rate of Interest LHPLR minus 3% (11.60% p.a.) payable monthly.</p> <p>Repayment 180 Equal Monthly instalment of ₹ 160.07 Lakhs.</p> <p>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.</p> <p>Personal Guarantee Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.</p>
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 40.5]	6,400.00	6,451.08	6,582.86	<p>Rate of Interest LHPLR minus 4.55% (10.25% p.a.) payable monthly.</p> <p>Repayment 180 Equal Monthly instalment of ₹ 69.76 Lakhs.</p> <p>Security B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.</p> <p>Personal Guarantee Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.</p>
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 40.5]	2,630.00	1,382.48	2,045.59	<p>Rate of Interest Interest rate is fixed of 12.70% p.a. payable on monthly.</p> <p>Repayment 48 Equal Monthly instalment of ₹ 70.17 Lakhs after completion of 12 months moratorium period.</p> <p>Security B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.</p>
<b>Total (c)</b>		<b>27,789.80</b>	<b>19,419.61</b>	

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 21.1: Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	* O/S as on March 31,2024	* O/S as on March 31,2023	Other Details	
<b>(d) Deferred Payment Liabilities</b>					
Kotak Mahindra Prime Limited	14.72	3.98	8.96	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.
The South Indian Bank	9.50	8.66	-	Rate of Interest	8.95% payable monthly
				Repayment	EMI of 48 months of ₹ 23,619/-
				Security	By way of hypothecation of Vehicle.
<b>Total (d)</b>		<b>12.64</b>	<b>8.96</b>		
Amount disclosed under current borrowings [Refer Note 24] (d)		(2,270.73)	(1,126.08)		
<b>Total (a+b+c+d)</b>		<b>32,669.44</b>	<b>52,425.40</b>		

\* 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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
(a) Other payable (Expenses) [Refer Note 22.1]	23.67	85.45
(b) Lease Rent Deposits Received	443.87	305.90
<b>Total</b>	<b>467.54</b>	<b>391.35</b>

**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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for Employee Benefits [Refer Note 44]</b>		
(a) Employees benefits (Gratuity)	143.57	128.65
(b) Compensated Absences	48.16	41.18
<b>Total</b>	<b>191.73</b>	<b>169.83</b>



## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 24: OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Deferred Rent	41.92	27.95
<b>Total</b>	<b>41.92</b>	<b>27.95</b>

### NOTE 25: BORROWINGS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Borrowings - at cost:</b>		
(a) Cash Credit Facilities from bank	1,380.36	1,690.30
(b) Current maturities of long-term debt [Refer Note 21]	2,270.73	1,126.08
<b>Total</b>	<b>3,651.09</b>	<b>2,816.38</b>

#### Note 25.1: Terms and Security

Name of Lender	Sanction Amount	* O/S as on March 31, 2024	* O/S as on March 31, 2023	Other Details	
HDFC Bank Ltd	2,475.00	1,380.36	1,690.30	Rate of Interest	5.16% payable monthly
				Repayment	payable on demand
				Security	Term deposits of ₹ 2,500/- Lakhs
<b>Total</b>		<b>1,380.36</b>	<b>1,690.30</b>		

**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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
(a) Total outstanding dues of micro and small enterprises (MSME) [Refer Note 47]	214.39	148.37
(b) Total outstanding dues of creditors other than micro and small enterprises	642.95	850.12
<b>Total</b>	<b>857.34</b>	<b>998.49</b>

#### Note 26.1: Break up of Trade Payable

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables to related parties [Refer Note 54]	233.64	395.36
Trade Payables to Others	623.70	603.13
<b>Total</b>	<b>857.34</b>	<b>998.49</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Trade payable ageing schedule for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

As at 31 <sup>st</sup> March 2024	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*	209.23	0.01	1.96	3.19	<b>214.39</b>
Others - Undisputed	567.07	32.05	11.14	32.69	<b>642.95</b>
	<b>776.30</b>	<b>32.06</b>	<b>13.10</b>	<b>35.88</b>	<b>857.34</b>

As at 31 <sup>st</sup> 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)	142.42	5.95	-	-	<b>148.37</b>
Others - Undisputed	735.01	73.22	5.91	35.98	<b>850.12</b>
	<b>877.43</b>	<b>79.17</b>	<b>5.91</b>	<b>35.98</b>	<b>998.49</b>

### NOTE 27: OTHER FINANCIAL LIABILITIES: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
(a) Interest accrued but not due on long-term borrowing	78.12	97.52
(b) Unpaid dividend	24.15	22.77
(c) Society dues payable	566.42	683.72
(d) Employee dues payable	215.95	46.06
(e) Temporary Book Draft	24.73	-
(f) Other payable	3.40	188.63
<b>Total</b>	<b>912.77</b>	<b>1,038.70</b>

**Note 27.1:** Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 151.00 Lakhs [PY: ₹ 126.23 Lakhs]

**Note 27.2:** Unpaid dividend includes ₹ 8.62 Lakhs payable to Investor Education and Protection Fund

### NOTE 28: PROVISIONS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Employees benefits (Gratuity) [Refer Note 44]	7.39	5.44
(b) Compensated Absences [Refer Note 44]	12.39	10.55
(c) Bonus	14.02	13.28
(d) Provision for expenses	3,121.50	1,899.13
<b>Total</b>	<b>3,155.30</b>	<b>1,928.40</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 29: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Statutory dues	174.53	409.21
(b) Contract Liabilities - Advance from customers against sale of flats	3,611.70	1,300.10
(d) Deferred Rent	18.49	-
<b>Total</b>	<b>3,804.72</b>	<b>1,709.31</b>

### NOTE 30: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Sale of property (Commercial & Residential property)	24,519.13	33,419.30
(b) Other Operating Income	345.52	387.05
(c) Revenue sharing [Refer Note 30.1 and 54]	412.88	-
(c) Rental Income from Future X	834.33	1,100.84
(d) Deferred Rent Income	14.97	37.49
(e) Interest Income from Project Advances	8,353.90	7,935.83
(f) Provision of Services [Refer Note 54]	-	1,646.50
<b>Total</b>	<b>34,480.73</b>	<b>44,527.01</b>

**Note 30.1:** As per terms of Memorandum of Understanding (MOU) entered between Company and United Builder, the Company has during the year, recorded the revenue sharing accrued on transfer of FSI.

### NOTE 31: OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Interest Income</b>		
(1) Interest income on Fixed Deposits/Margin Money	195.12	147.93
(2) Interest on Debenture [Refer Note 5.5]	-	886.41
(3) Interest on income tax refund	-	6.61
(4) Interest on Other Loan and Advances	1,682.44	1,588.88
<b>(b) Other gains and losses</b>		
(1) Fair Value gain on financial assets	18.22	25.23
<b>(c) Other Income</b>		
(1) Booking Cancellation Charges	12.26	16.06
(2) Miscellaneous income	17.86	53.99
(3) Share of Profit/(loss) of Joint Ventures	4,593.13	1,536.63
<b>Total</b>	<b>6,519.03</b>	<b>4,261.74</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 32: PROJECT DEVELOPMENT EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Project cost incurred</b>		
(a) Consumption of material	1,715.40	883.77
(b) Contract cost, labour and other charges	3,562.53	3,400.50
(c) Revenue Sharing [Refer Note 32.1]	8,857.19	8,896.73
(d) Land cost [Refer Note 54]	191.24	220.00
(e) Approval costs	377.29	266.40
(f) Finance cost	1,261.94	1,644.69
(g) Depreciation on Plant & Machinery	10.68	-
<b>Total</b>	<b>15,976.27</b>	<b>15,312.09</b>

**Note 32.1:** In terms of a shareholder agreement dated 10<sup>th</sup> September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during year, the Company has recognized revenue aggregating to ₹ 20,361.36 Lakhs [PY: ₹ 20,452.26 Lakhs] from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 8,857.19 Lakhs [PY: ₹ 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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Opening Balance</b>		
(i) Construction Work-in-progress	14,691.02	14,981.77
(ii) Finished Inventories	4,305.78	10,589.11
<b>Total Opening Inventory (a)</b>	<b>18,996.80</b>	<b>25,570.88</b>
<b>Less:</b>		
<b>(b) Closing Balance</b>		
(i) Work-in-progress	17,995.62	14,691.02
(ii) Finished stock	3,168.45	4,305.78
<b>Total Closing Inventory (b)</b>	<b>21,164.07</b>	<b>18,997</b>
<b>(Increase)/Decrease in value (a-b)</b>	<b>(2,167.27)</b>	<b>6,574.08</b>

### NOTE 34: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries, Bonus and allowances	715.47	597.33
(b) Bonus	31.11	21.47
(c) Gratuity [Refer Note 44]	17.48	14.72
(d) Contribution to provident and other funds	39.61	45.39
(e) Leave Salary	10.71	7.13
(f) Directors Remunerations [Refer Note 54]	220.56	171.53
(g) Incentive	34.62	28.70
(h) Staff welfare expenses	11.26	9.03
(i) Share based payments to employees [Refer Note 45]	-	9.31
<b>Total</b>	<b>1,080.82</b>	<b>904.61</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 35: FINANCE COST

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense on borrowings	4,087.87	4,065.96
(b) Interest on Debentures	3,365.74	6,785.60
(c) Other borrowing cost	802.15	422.06
(e) Interest on delayed payment	6.43	0.27
(e) Interest on MSME	3.63	7.44
(g) Unwinding of discount on Financial Liabilities at amortised cost	15.91	36.95
<b>Total Finance Cost</b>	<b>8,281.73</b>	<b>11,318.28</b>
<b>Less: Finance Cost Capitalised to inventories</b>	<b>1,261.94</b>	<b>1,644.69</b>
<b>Total</b>	<b>7,019.79</b>	<b>9,673.59</b>

### NOTE 36: OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Advertisement, Promotion & Selling Expenses	41.05	54.91
(b) Bank Charges	2.22	0.57
(c) Commission & Brokerage Expenses	477.75	315.25
(d) CSR Expenses [Refer Note 48 and 54]	134.50	68.58
(e) Directors sitting fees	14.30	7.30
(f) Donation and Contribution	0.70	0.90
(g) Insurance	10.71	8.72
(h) Legal and professional fees	170.52	225.40
(i) Power and Fuel	8.40	1.98
(j) Telephone & Internet Expenses	1.39	1.86
(k) Rent including lease rentals	292.00	319.82
(l) Repairs and Maintenance		
- Buildings/Property	195.41	195.41
- Others	1.56	5.35
(m) Rates & Taxes	365.26	267.31
(n) Security Charges	-	1.69
(o) Travelling and Conveyance	10.20	10.60
(p) Printing & Stationery	3.35	2.65
(q) Payment to Auditors [Refer Note 36.1]	15.75	16.50
(r) Miscellaneous Expenses	24.06	29.16
(s) Stamp Duty and Registration charges on sale of flats	325.57	153.20
(t) Loss on withdrawal of capital from LLP	-	628.84
(u) Loss on Sale of Fixed Assets	0.20	-
<b>Total</b>	<b>2,094.90</b>	<b>2,316.00</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 36.1: Payment to Auditor

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Services as statutory auditors	13.50	12.50
(b) Tax audit	1.50	1.50
(c) For Other Services - Certifications fees	0.75	2.50
<b>Total</b>	<b>15.75</b>	<b>16.50</b>

### NOTE 37: DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Depreciation on Property, Plants and Equipments</b>		
Depreciation on property, plant and equipment	16.45	14.85
<b>Less:</b> Capitalised to Project	(10.68)	-
<b>Depreciation charged to Profit and Loss A/c</b>	<b>5.77</b>	<b>14.85</b>
(b) Depreciation on investment property	255.74	255.74
<b>Total (a+b+c)</b>	<b>261.51</b>	<b>270.59</b>

### NOTE 38: TAX EXPENSES

#### Tax expense/(credit) recognized in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Current tax		
Current Tax on taxable income for the year	3,400.00	2,813.00
<b>Total current tax expense</b>	<b>3,400.00</b>	<b>2,813.00</b>
(b) Deferred tax		
Deferred tax charge/(credit) [Refer Note 8]	(227.12)	416.02
<b>Total deferred income tax expense/(credit)</b>	<b>(227.12)</b>	<b>416.02</b>
(c) Adjustment of Tax related to earlier period	-	-
<b>Total tax expense (a+b+c)</b>	<b>3,172.88</b>	<b>3,229.02</b>

#### 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:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
<b>Profit before tax</b>	<b>16,733.74</b>	<b>13,737.79</b>
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	4,211.55	3,457.53
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	367.95	(6.35)
(Deduction)/disallowance under Income Tax Act, 1961	(77.60)	(154.60)

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

**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:** (Contd.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Exempt Income - Share of Profit from Firm/LLP	(1156.00)	(386.74)
Other items	54.09	(96.83)
<b>Total income tax expense/(credit)</b>	<b>3,400.00</b>	<b>2,813.00</b>
<b>Effective Tax Rate</b>	<b>20.32%</b>	<b>20.48%</b>

### NOTE 39: EARNING PER SHARE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Earning per Share has been computed as under:</b>		
(a) Net Profit attributable to shareholders	13,560.86	10,508.77
(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)	4,83,45,987	4,62,14,976
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	5,12,22,116	4,79,92,888
(e) Basic earnings per share – (₹) (a/c)	28.05	22.74
(f) Diluted earnings per share – (₹) (a/d)	26.47	21.90

### NOTE 40: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Claims against the Company not acknowledged as debts in respect of past disputed liabilities of</b>		
(a) Sales Tax [(Refer Note 40.1 and 40.2)]	139.62	139.62
(b) Central Excise [Refer Note 40.3]	39.36	39.36
(c) Provident Fund [Refer Note 40.4]	38.83	38.83

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:** On 3<sup>rd</sup> 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 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. The denovo assesement is still not completed.

**Note 40.2:** The Company had received demand of ₹ 139.62 Lakhs FY 2012-13 from Dy Commissioner Sales Tax against which Company had filed appeals by paying requisite appeal fees and the appeal is yet to be heard.

**Note 40.3:** 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 40.4:** 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.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

**Note 40.5:** 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 40.6:** 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 admitted and the Company does not envisage any additional liability in the matter.

### 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 2024	As at 31 March 2023			
<b>Loan Given</b>						
(i) Marathon Realty Private Limited	Holding Company	51,215.08	58,024.40	repayable on demand	13.5% -18.5%	For Project Execution
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	380.48	343.05	repayable on demand	11.55%	For Project Execution
(iii) Columbia Chrome India Private Limited	Joint Venture/ Associate	338.77	208.28	repayable on demand	11.55%	For Project Execution
(iv) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	850.76	5,708.33	repayable on demand	12%	General Corporate Loan
(v) Sanvo Resorts Private Limited	Subsidiary	10,978.82	9,359.33	repayable on demand	12%	General Corporate Loan
(vi) Nexzone Fiscal services Private Limited	Subsidiary	3,988.20	-	repayable on demand	12%	General Corporate Loan
(vii) United Builders	Entities over which Subsidiaries or (KMP) or their relatives, exercise significant influence	134.27	-	repayable on demand	12%	General Corporate Loan
<b>Corporate Guarantee given</b>						
(i) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	16,296.00	9,613.00	18-Aug-28		Term Loan
(ii) Marathon Realty Private Limited	Holding Company	12,431.04	8,500.00	20-Dec-25		Term Loan
(iii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	30,177.72	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 an agreement (Memorandum of Understanding) for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 291.99 Lakhs [FY 2022-23: ₹ 291.99 Lakhs] and such lease facility is for the period of one year.



## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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:

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from contract with customers as per note 30	25,277.53	33,806.35
<b>Add/Less:</b> Other adjustment	-	-
<b>Total revenue as per contracted price</b>	<b>25,277.53</b>	<b>33,806.35</b>

#### (b) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Receivables which are included in Trade and other receivables</b>		
<b>Trade Receivable</b>		
- Amount due from customers on construction contract	1,864.11	482.46
<b>Contract assets</b>		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
<b>Contract liabilities</b>		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	3,611.70	1,300.10

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(A) Contract liabilities</b>		
Opening Balance*	1,300.10	3,566.16
<b>Less:</b> Revenue recognised during the year from balance at the beginning of the year	(1,300.10)	(2,266.06)
<b>Add:</b> Increase due to invoicing net off revenue recognition	3,611.70	-
<b>Less:</b> Refunded due to cancellation of contract	-	-
<b>At the end of the reporting period (Para 116 (a))</b>	<b>3,611.70</b>	<b>1,300.10</b>

### 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 ₹ 39.61/- Lakhs (Previous Year - ₹ 45.39/- Lakhs)

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR 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 ₹ 10.71 Lakhs (Previous year - ₹ 7.13)

### (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:**

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of un-funded defined benefit obligation	150.95	134.09
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	150.95	134.09

**ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation at the beginning of the year	134.09	108.48
Current service cost	7.29	6.34
Employer contribution	(2.22)	(2.99)
Interest cost	10.19	8.38
Actuarial (gains)/losses	1.60	13.88
Present value of Defined Benefit Obligation as at end of the year.	<b>150.95</b>	<b>134.09</b>

**iii. Analysis of Defined Benefit Obligations:**

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligations as at 31 March	150.95	134.09
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	<b>150.95</b>	<b>134.09</b>

**iv. Expenses recognized in the statement of profit and loss:**

Particulars	As at 31 March 2024	As at 31 March 2023
Current service cost	7.29	6.34
Net Interest expense	10.19	8.38
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>17.48</b>	<b>14.72</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### v. Amount recognised in statement of Other Comprehensive Income:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Actuarial (Gain)/Loss</b>		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	3.20	1.16
(iii) arising from changes in experience assumption	(1.60)	12.72
<b>Total amount recognised in the statement of other comprehensive income</b>	<b>1.60</b>	<b>13.88</b>

### vi. Actual Contribution and benefit payments for the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Actual benefit paid directly by the Company	2.22	2.99
Actual contributions	-	-

### vii. Principal Actuarial Assumptions for gratuity:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.10%	7.35%
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)	18.65	21.11
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%

- 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.
- 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.
- Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors
- Withdrawal Rate: It is the expected employee turnover rate and should be based on the Company's past attrition experience and future withdrawal expectations.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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:

Particulars	As at 31 March 2024	As at 31 March 2023
31 March, 2024	-	5.44
31 March, 2025	7.39	34.17
31 March, 2026	38.13	4.36
31 March, 2027	6.06	4.50
31 March 2028 to 31 March 2033 and above	-	254.12
31 March 2028 to 31 March 2034 and above	276.62	-

Weighted Average duration of defined benefit obligation: 14.07 Years (Previous Year: 14.30 Years)

### viii. Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2024	(12.12)	14.11	8.27	(7.44)	4.18	(4.74)
31 March, 2023	(10.86)	12.63	7.84	(7.76)	2.65	(3.04)

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.

### ix. 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 NIL [PY: ₹ 9.31 Lakhs]. The Expenses related to option granted to the employees of the subsidiary, holding Company and associates amounting to NIL [PY: ₹ 38.61 Lakhs] is recovered from respective entities.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### (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 <sup>th</sup> February 2021	12 <sup>th</sup> November 2021
Vesting period	1 year (i.e. upto 10 <sup>th</sup> February 2022)	1 year (i.e. upto 11 <sup>th</sup> 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:

Particulars		As at 31 March 2024	As at 31 March 2023
Outstanding at the beginning of the year	a	1,19,042	4,44,182
Granted during the year	b	-	-
Exercised during the year		47,209	3,24,088
Lapsed during the year	c	-	1,052
Outstanding at the end of the year	d=a+b-c	71,833	1,19,042
Exercisable at the end of the year		71,833	1,19,042
Exercise price per option (₹)		20	20

### (iii) Information in respect of options outstanding:

ESOP Scheme	As at 31 March 2024		As at 31 March 2023	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	65,158	0-3.87 years	76,831	0-4.87 years
ESOP 2020 - Tranche 2	6,675	0-3.62 years	42,211	0-4.62 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.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Information about major Customer:

Revenue from Two customer aggregating to ₹ 5715.65 Lakhs for the year ended March 31, 2024 [PY: 16,453.15 Lakhs] constituted more than 10% of the revenue of the Company.

Particulars	FY 2023-24	FY 2022-23
Customer A	3,102.41	16,453.15
Customer B	2,613.24	-
<b>Total</b>	<b>5,715.65</b>	<b>16,453.15</b>

### NOTE 47: DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	211.10	141.62
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.63	7.44
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.34	0.69
(iv) The amount of interest due and payable for the year	3.29	6.75

**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)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unspent amount at the beginning of the year (a)</b>	-	-
Amount required to be spent as per Section 135 of the Act	134.50	68.58
<b>Amount spent during the year on:</b>		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 54]	134.50	68.58
<b>Unspent amount at the end of the year</b>	-	-

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 49: UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT OF LISTED NON CONVERTIBLE DEBENTURES

Particulars	As at 31 March 2024	As at 31 March 2023
Amount received from issue of Non-Convertible Debentures under private placement	-	2,000
<b>Less:</b> Utilised towards Cost of construction-development and other project indirect cost	-	2,000
<b>Balance amount to be utilised</b>	-	-

#### 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:

Particulars	As at 31 March 2024	As at 31 March 2023
Debt* (A)	36,398.65	55,339.31
Cash and bank balances (B)	214.25	1,876.78
<b>Net Debt C=(A-B)</b>	<b>36,184.40</b>	<b>53,462.53</b>
Total Equity (D)	98,306.71	80,349.35
Net debt to equity ratio (C/D)	36.81%	66.54%

\*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 March 31, 2024 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	214.25	214.25
Other balances with banks	-	-	2,614.81	2,614.81
Trade receivables	-	-	1,947.72	1,947.72
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	15,112.51	15,112.51
Loans	-	-	67,888.58	67,888.58
Other financial assets	-	-	3,714.49	3,714.49
<b>Total</b>	-	-	<b>91,492.36</b>	<b>92,572.36</b>

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### a) The carrying value of financial instruments by categories as of March 31, 2024 is as follows: (Contd.)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Liabilities:</b>				
Trade and other payables	-	-	857.34	857.34
Borrowings	-	-	36,320.53	36,320.53
Other financial liabilities	-	-	1,380.31	1,380.31
<b>Total</b>	<b>-</b>	<b>-</b>	<b>38,558.18</b>	<b>38,558.18</b>

### b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	1,876.78	1,876.78
Other balances with banks	-	-	2,542.90	2,542.90
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	-	-	73,647.08	73,647.08
Other financial assets	-	-	3,790.97	3,790.97
<b>Total</b>	<b>413.55</b>	<b>-</b>	<b>97,034.39</b>	<b>97,447.94</b>
<b>Liabilities:</b>				
Trade and other payables	-	-	998.49	998.49
Borrowings	-	-	55,241.79	55,241.79
Other financial liabilities	-	-	1,430.04	1,430.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>57,670.32</b>	<b>57,670.32</b>

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.

#### l) 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.



## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended March 31, 2024	+1.00	(168.51)
	-1.00	168.51
For the year ended March 31, 2023	+1.00	(173.74)
	-1.00	173.74

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:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Fixed-rate instruments</b>		
Borrowings	19,469.46	37,867.76
<b>Floating rate instrument</b>		
Borrowings	16,851.07	17,374.02

### 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 categorisation	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 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans & Advances	12 month 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.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

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:

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
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 2024

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 2023

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)	-

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### Reconciliation of loss provision

Reconciliation of loss allowance	Advances	Trade receivables
<b>Loss allowance on 31 March 2022</b>	<b>105.52</b>	<b>167.46</b>
Impairment loss recognised/(reversed) during the year	-	-
<b>Loss allowance on 31 March 2023</b>	<b>105.52</b>	<b>167.46</b>
Impairment loss recognised/(reversed) during the year	-	-
<b>Loss allowance on 31 March 2024</b>	<b>105.52</b>	<b>167.46</b>

### 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:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Floating Rate</b>		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	4,844.64	4,750.00

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 INR.

#### (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 2024:

Financial liabilities	Carrying amount	Payable in one year	Payable after one year	Total contractual cash flows
<b>(a) Trade payables</b>				
- 31 March 2024	857.34	857.34	-	857.34
- 31 March 2023	998.49	998.49	-	998.49
<b>(b) Borrowings (incl. current maturity of long term debt)</b>				
- 31 March 2024	36,320.53	3,651.09	32,669.44	36,320.53
- 31 March 2023	55,241.79	2,816.39	52,425.40	55,241.79
<b>(c) Other financial liabilities</b>				
- 31 March 2024	1,380.31	912.77	467.54	1,380.31
- 31 March 2023	1,430.03	1,038.69	391.34	1,430.03
<b>Total</b>				
- 31 March 2024	38,558.18	5,421.20	33,136.98	38,558.18
- 31 March 2023	57,670.31	4,853.57	52,816.74	57,670.31

# Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

## 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:**

Type of Borrower	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
Investment in Mutual Fund - Quoted	-	413.55	-	413.55	Level 1
Security deposits - Lease rent deposits	443.87	305.90	443.87	305.90	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.

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]
4. Nexzone Fiscal Services Private Limited [w.e.f 6<sup>th</sup> October,2023]

#### (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 [till 28<sup>th</sup> November 2023]
3. Mr. Mayur R. Shah - Director
4. Ms. Shailaja C. Shah - Director

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

- |   |  |
|---|--|
| 5. Mr. Deepak Shah - Independent Director   | 2. Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director) |
| 6. Mr. Atul Mehta - Independent Director  | 3. Mr. Parmeet M shah (Son of Mayur R Shah)              |
| 7. Ms. Parul Abhoy Shah - Independent Director  | 4. Mr. Kaivalya C Shah (Son of Chetan R Shah)            |
| 8. Mr. Ashwin Mohanlal Thakkar - Independent Director                                 | 5. Ms. Rita Dhanraj Shah (Sister of Mayur Shah)          |
| 9. Mr. Krishnamurthy Raghvan - Company Secretary<br>[Till 2 <sup>nd</sup> April 2024] | 6. Mr. Samyag M. Shah (Son of Mayur Shah)                |
| 10. Mr. Yogesh Patole [w.e.f 28 <sup>th</sup> May 2024]                               | 7. Ms. Gargi Chetan Shah (Daughter of Chetan Shah)       |
|   | 8. Ms. Shailaja Chetan Shah (wife of Chetan Shah)        |

### (f) Relatives of KMP (with whom Company had transaction)

- Ms. Ansuya R. Shah (Mother of Managing Director)

### B. The following transactions were carried out with the related parties in the ordinary course of business:

Type of Transaction	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	8,314.61	7,903.87
	Columbia Chrome India Private Limited	24.12	21.74
	Sanvo Resort Private Limited	1,142.29	948.61
	Terrapolis Assets Private Limited	369.75	635.35
	Nexzone Fiscal Services Private Limited	143.61	-
	United Builders	2.68	-
Interest Income from Partnership Firm/LLP's	Swayam Realtors & Traders LLP	39.28	10.23
Interest Income on Debenture	Marathon Nextgen Township Private Limited (MNTPL)	-	886.41
Share of Profit from LLP's	Swayam Realtors & Traders LLP	4,593.13	1,536.63
<b>Investment in Subsidiary</b>			
In Equity Shares	Nexzone Fiscal Services Private Limited	1,080.00	-
In Redeemable Preference Shares	Nexzone Fiscal Services Private Limited	2,263.94	-
<b>Remuneration to KMP</b>			
	Chetan R Shah	239.08	178.61
	Krishnamurthy Raghvan	41.38	37.62
<b>Salary to relatives of KMP</b>			
	Kaivalya C Shah	70.00	-
	Samyag M Shah	70.00	-
<b>Rent Expenses</b>			
Office Space	Marathon Realty Private Limited	344.56	344.56
Sale of Material/Scrap	Marathon Realty Private Limited	-	0.19
	Sanvo Resorts Private Limited	-	1.25
	Nexzone Fiscal Services Private Limited	3.41	2.10
Purchase of Material/Services	Marathon Realty Private Limited	-	0.25
	Sanvo Resorts Private Limited	17.12	9.47
	Marathon Ener-Gen LLP	0.93	-
	Nexzone Energy Utilities LLP	23.21	-
	Nexzone Fiscal Services Private Limited	1.09	-
	Terrapolis Assets Private Limited	0.62	-
Purchase of Fixed Assets	Marathon Ener-Gen LLP	4.96	-
	Nexzone Energy Utilities LLP	7.51	-
	Terrapolis Assets Private Limited	0.46	-

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Type of Transaction	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Provision of Services	IXOXI Construction LLP	14.60	65.16
	Marathon Realty Private Limited	10.27	10.97
	Sanvo Resorts Private Limited	-	1,888.00
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	402.22	348.51
Expenditure on Corporate Social Responsibility	Ramnikal Z Shah Trust	134.50	68.58
Director Sitting Fees	Mayur R Shah	1.80	0.60
	Shailaja C Shah	1.90	1.10
	Deepak Shah	4.00	2.00
	Atul Mehta	3.70	1.90
	Parul Abhay Shah	2.00	0.90
	Ashwin Mohanlal Thakkar	0.90	0.70
Loans given	Marathon Realty Private Limited	21,151.00	40,037.19
	Columbia Chrome India Private Limited	108.77	3.94
	Sanvo Resort Private Limited	900.00	1,891.96
	Terrapolis Assets Private Limited	3,539.67	1,386.63
	Nexzone Fiscal Services Private Limited	5,951.06	-
	United Builders	1,122.45	-
Loan Given Partnership Firm/LLP's	Swayam Realtors & Traders LLP	56.14	408.87
Loans received back	Marathon Realty Private Limited	35,443.47	26,211.20
	Columbia Chrome India Private Limited	-	-
	Sanvo Resort Private Limited	308.54	1,031.97
	Terrapolis Assets Private Limited	8,730.00	1,966.00
	Nexzone Fiscal Services Private Limited	2,092.11	-
	United Builders	990.58	-
Loans received back Partnership Firm/LLP's	Swayam Realtors & Traders LLP	57.99	95.85
Revenue Sharing Expense/ Land Cost	Matrix Waste Management Private Limited	191.24	220.00
	Marathon Realty Private Limited	7,290.93	8,896.73
Revenue Sharing Income	United Builders	412.88	-
Money received against share warrant	Chetan R Shah	506.25	168.75
	Gargi Chetan shah	253.13	84.38
	Kaivalya Chetan Shah	253.13	84.38
	Mayur R Shah	506.25	168.75
	Parmeet Mayur Shah	253.13	84.38
	Rita Dhanraj Shah	202.50	67.50
	Samyag Mayur Shah	253.13	84.38
	Shailaja Chetan Shah	506.25	168.75
	Sonal Mayur Shah	506.25	168.75

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Type of Transaction	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Closing Balance</b>			
Loan Given	Marathon Realty Private Limited	51,215.07	58,024.40
	Columbia Chrome India Private Limited	338.76	208.28
	Sanvo Resort Private Limited	10,978.82	9,359.33
	Terrapolis Assets Private Limited	850.77	5,708.33
	Nexzone Fiscal Services Private Limited	3,988.20	-
	United Builders	134.28	-
Loan Given Partnership Firm/ LLP's	Swayam Realtors & Traders LLP	380.48	343.05
Trade Receivable/Other Receivable	Marathon Ener-gen LLP	-	0.17
	Matrix Enclaves Project Development Private Limited	-	9.82
	Nexzone Fiscal Services Private Limited	15.58	2.44
	Sanvo Resorts Private Limited	-	1,857.46
	United Builders	412.88	-
	Swayam Realtors & Traders LLP	46.71	46.71
Trade Payable	Marathon Realty Private Limited	7.66	359.83
	Ixoxi Equip - Hire LLP	-	1.16
	Marathon Ener-gen LLP	-	1.38
	IXOXI Construction LLP	0.01	15.92
	Matrix Enclaves Project Development Private Limited	0.38	0.38
	Nexzone Buildcon LLP	-	2.91
	Nexzone Fiscal Services Private Limited	1.09	-
	Sanvo Resorts Private Limited	-	10.11
	Nexzone Energy Utilities LLP	29.52	0.22
	Terrapolis Assets Private Limited	-	3.45
	Matrix Waste Management Private Limited	191.24	-
	United Builders	3.74	-
Investment in Redeemable Preference Shares	Terrapolis Assets Private Limited	185.29	172.48
	Nexzone Fiscal Services Private Limited	2,263.94	-
Investment in Non- Convertible Debenture	Marathon Nextgen Township Private Limited (MNTPL)	12,663.00	12,663.00
Debenture interest receivable	Marathon Nextgen Township Private Limited (MNTPL)	3,554.63	3,554.63

#### 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% revenue generated from the earmarked 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.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

- 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.
- v. The Company had give the corporate guarantees for borrowing made by the Group companies. Refer Note 41 for the same.
- 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.

### 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, generally 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.
- 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. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year except as referred in Note 5.4.

### ix Ratio (Continuing operations):

Sr. No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	3.57	4.82	(25.91%)	Due reduction in current assets & increase in current liabilities
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.37	0.69	(46.26%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.82	0.79	4.07%	Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	15.18%	14.13%	7.41%	Increase in equity
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.69	0.98	(29.98%)	Increase in sale as compare to previous year



## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

### viii Ratio (Continuing operations): (Contd.)

Sr. No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(f)	Trade Receivables turnover ratio (In days)	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	24.00	15.00	60.00%	Increase in average collection period
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	34.43	24.31	41.64%	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	0.73	0.32	128.23%	Decrease in working capital
(i)	Net profit ratio	Net Profit	Total Income	24.63%	18.99%	29.73%	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	17.67%	17.27%	2.36%	Increase in EBIT
(k)	Return on investment	Share of Profit	Investment in Firm	63.05%	57.09%	10.44%	Increase in profit from partnership firm/LLP
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	68.89%	52.58%	31.02%	Increase in EBIT
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	13.79%	13.07%	5.57%	Increase in total Comprehensive income

### NOTE 56: DIVIDEND ON EQUITY SHARES

The Board of Directors of the Company has proposed dividend of ₹ 1/- (₹ 1/-) per equity share for the financial year 2023-24. 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 issued 48,00,000 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 in terms of the Preferential allotment of the shares.

### NOTE 58: AUDIT TRAIL

The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Company. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis.

## Notes forming part of the Standalone Financial Statements (Contd.)

(Currency in INR Lakhs)

The Company is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s).

**Note 59:** 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

#### Akshay Shah

Partner  
Membership No. 103316

#### Chetan R. Shah

Chairman and Managing Director  
DIN: 00135296

#### Mayur R. Shah

Director  
DIN: 00135504

#### Yogesh Patole

Company Secretary  
ACS: 48777

**Place:** Mumbai

**Date:** May 28, 2024

**Place:** Mumbai

**Date:** May 28, 2024

# 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') which includes its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and Group's Share of profit/loss in its Joint Ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 Material 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, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and Joint ventures referred to in Other Matter para below, the aforesaid Consolidated 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 Consolidated state of affairs of the Group and its Joint Ventures as at March 31, 2024, 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 March 31, 2024. 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 ₹ 20,860.69/- lakhs representing 9.32% 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 ₹ 97,378.86 Lakhs representing to 43.50% 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 March 31, 2024.

#### 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) 3 subsidiaries, whose financial statements reflects total assets of ₹ 51,617.58 Lakhs as at March 31, 2024, total revenues of ₹ 14,799.26 Lakhs, total Net Profit after tax of ₹ 1,737.53 Lakhs, total comprehensive income ₹ 1,739.80 Lakhs for the year ended on that date and net cash outflow of ₹ 36.59 Lakhs for the year ended March 31, 2024 as considered in the Consolidated Financial Statements 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 ₹ 3,505.51 Lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements 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 of Holding Company 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 March 31, 2024 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 March 31, 2024 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. Unpaid dividend to the extent of ₹ 8.62 lakhs as at March 31, 2024 is yet to be transferred to the Investor Education and Protection Fund by Holding Company.
- 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.
- vi. Based on our examination, which included test checks carried out on software’s application level and based on the other auditor’s reports of its subsidiary companies and joint venture companies which are Companies incorporated in India whose financial statements have been audited under the Act, the Company, its

subsidiaries and Joint Venture Companies has used an accounting software for maintaining its respective books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the accounting software/s. Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instances of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. With respect to the matters specified in paragraphs 3(xxii) 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.

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

**Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 24103316BKBMXB4326

**Place:** Mumbai  
**Date:** 28<sup>th</sup> May 2024

# 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<sup>st</sup> 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 31<sup>st</sup> 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. Our Opinion is not modified in respect of the above matters.

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

**Akshay Shah**  
Partner  
Membership No. 103316  
UDIN: 24103316BKBMXB4326

**Place:** Mumbai  
**Date:** 28<sup>th</sup> May 2024

# Consolidated Balance Sheet

As at 31 March 2024

		(₹ in Lakhs)	
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	976.52	830.45
(b) Investment Property	4	14,843.70	14,948.47
(c) Goodwill on consolidation	5	12,799.61	12,522.52
(d) Investment in Joint Ventures	6A	7,284.81	3,779.29
(e) Financial Assets			
(i) Investments	6B	776.55	693.38
(ii) Loans	7	71,258.60	77,900.01
(iii) Other Financial Assets	8	2,967.18	830.06
(f) Deferred Tax Assets (Net)	9A	295.49	6.68
(g) Current Tax Assets (Net)	10	33.61	581.46
(h) Other Non-current Assets	11	250.97	347.06
<b>Total Non-Current Assets</b>		<b>1,11,487.03</b>	<b>1,12,439.38</b>
<b>2 Current assets</b>			
(a) Inventories	12	62,039.69	51,786.30
(b) Financial Assets			
(i) Investment	13	-	413.55
(ii) Trade Receivables	14	9,437.39	4,333.10
(iii) Cash and Cash Equivalents	15	1,035.08	3,097.58
(iv) Bank balances other than (iii) above	16	8,275.93	7,280.80
(v) Loans	17	26,202.76	27,064.36
(vi) Other Financial Assets	18	124.87	3,766.33
(c) Other Current Assets	19	5,259.69	5,139.48
<b>Total Current Assets</b>		<b>1,12,375.41</b>	<b>1,02,881.50</b>
<b>Total Assets (1+2)</b>		<b>2,23,862.44</b>	<b>2,15,320.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	20	2,558.56	2,316.21
(b) Other Equity			
(i) Equity Attributable to the owner of the Company	21	97,007.26	76,203.93
(c) Non-Controlling Interest	22	1,167.12	810.74
<b>Total Equity</b>		<b>1,00,732.94</b>	<b>79,330.88</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	58,262.92	77,915.97
(ii) Other Financial Liabilities	24	467.53	391.35
(b) Provisions	25	8,668.47	7,375.16
(c) Other Non-Current Liabilities	26	41.92	27.95
(d) Deferred Tax Liabilities (Net)	9B	47.63	64.69
<b>Total Non - Current Liabilities</b>		<b>67,488.47</b>	<b>85,775.12</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	27	17,829.93	8,967.94
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	28a	1,399.00	1,622.11
Total outstanding dues of other than micro and small enterprises	28b	3,563.90	4,287.71
(iii) Other Financial Liabilities	29	1,556.13	4,994.09
(b) Provisions	30	3,837.18	2,559.04
(c) Income Tax liabilities (net)	10A	1,221.83	1,377.90
(d) Other Current Liabilities	31	26,233.06	26,406.09
<b>Total Current Liabilities</b>		<b>55,641.03</b>	<b>50,214.88</b>
<b>Total Equity and Liabilities (1+2+3)</b>		<b>2,23,862.44</b>	<b>2,15,320.88</b>

See accompanying notes forming part of the financial statements

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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**

**Akshay Shah**  
Partner  
Membership No. 103316

**Chetan R. Shah**  
Chairman and Managing Director  
DIN: 00135296

**Mayur R. Shah**  
Director  
DIN: 00135504

**Yogesh Patole**  
Company Secretary  
M.No. A48777

**Place:** Mumbai  
**Date:** May 28, 2024

**Place:** Mumbai  
**Date:** May 28, 2024

# Consolidated Statement of Profit and Loss

For the year ended 31 March, 2024

(₹ in Lakhs except Earning Per Share)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I</b> Revenue from Operations	32	70,461.50	71,653.43
<b>II</b> Other Income	33	4,122.49	4,240.91
<b>III TOTAL INCOME (I+II)</b>		<b>74,583.99</b>	<b>75,894.34</b>
<b>IV Expenses</b>			
(a) Project Development Expenses	34	37,988.77	39,796.58
(b) Changes in inventories of finished goods and construction work-in-progress	35	3,939.37	2,918.26
(c) Employee Benefits Expense	36	1,574.26	1,429.01
(d) Depreciation and Amortisation	39	296.66	311.83
(e) Finance Costs	37	9,094.91	12,252.81
(f) Other Expenses	38	3,674.63	3,575.96
<b>TOTAL EXPENSES</b>		<b>56,568.60</b>	<b>60,284.45</b>
<b>V PROFIT BEFORE TAX (III-IV)</b>		<b>18,015.39</b>	<b>15,609.89</b>
<b>VI Tax Expense:</b>			
(a) Current Tax	40	4,975.00	3,873.00
(b) Deferred Tax	40	(336.87)	460.88
(c) Excess provision of Tax related to earlier periods	40	4.85	(5.28)
<b>TOTAL TAX EXPENSES</b>		<b>4,642.98</b>	<b>4,328.60</b>
<b>VII PROFIT FOR THE YEAR(V-VI)</b>		<b>13,372.41</b>	<b>11,281.29</b>
<b>VIII</b> Share of Profit/(Loss) in Joint Ventures		3,505.51	1,087.61
<b>IX Profit for the year (VII+VIII)</b>		<b>16,877.92</b>	<b>12,368.90</b>
<b>X OTHER COMPREHENSIVE INCOME (OCI)</b>			
Items that will not be reclassified subsequently to Profit or Loss			
(i) Remeasurement of Defined Benefit Obligation		0.79	(24.58)
(ii) Income Tax effect on above remeasurement	9	(0.20)	5.41
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]</b>		<b>0.59</b>	<b>(19.17)</b>
<b>XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>16,878.51</b>	<b>12,349.73</b>
<b>Profit for the year attributable to:</b>			
(i) Owners of the Company		16,647.35	12,098.71
(ii) Non-controlling interest		230.57	270.19
<b>Other Comprehensive Income for the year attributable to:</b>		<b>16,877.92</b>	<b>12,368.90</b>
(i) Owners of the Company		0.63	(18.56)
(ii) Non-controlling interest		(0.04)	(0.61)
<b>Total Comprehensive Income for the year attributable to:</b>		<b>0.59</b>	<b>(19.17)</b>
(i) Owners of the Company		16,647.98	12,080.15
(ii) Non-controlling interest		230.53	269.58
<b>Total Comprehensive Income for the year</b>		<b>16,878.51</b>	<b>12,349.73</b>
<b>XII EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹</b>			
(1) Basic	41(e)	34.43	26.12
(2) Diluted	41(f)	32.50	25.21

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**

**Akshay Shah**

Partner  
Membership No. 103316

**Chetan R. Shah**

Chairman and Managing Director  
DIN: 00135296

**Mayur R. Shah**

Director  
DIN: 00135504

**Yogesh Patole**

Company Secretary  
M.No. A48777

**Place:** Mumbai  
**Date:** May 28, 2024

**Place:** Mumbai  
**Date:** May 28, 2024

# Consolidated Cash Flow Statement

For the year ended 31 March 2024

(₹ in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax:</b>	18,015.39	15,609.89
Adjustment for:		
Depreciation/Amortisation	281.36	317.35
Finance Cost	9,094.91	12,252.81
Interest Income	(3,770.85)	(3,528.52)
Profit on sale of Properties, Plants and Equipment's	0.72	0.13
Fair value of investment through Profit and Loss Account	(82.58)	(13.79)
Share of Profit/(loss) of Joint Ventures	-	628.84
Employee Stock Option Compensation	-	47.63
Gain on Redemption of mutual fund	(1.47)	-
<b>Operating profit before Working Capital changes</b>	<b>23,537.48</b>	<b>25,314.34</b>
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories	(10,253.39)	2,918.26
(Increase)/Decrease in Trade Receivables	(5,104.29)	(543.04)
(Increase)/Decrease in Other Financial Assets - Non current and current	1,504.34	(1,734.01)
Increase/(Decrease) in Other Non current and current Assets	(24.12)	405.99
Increase/(Decrease) in Trade Payables and other Payable	(946.92)	1,371.84
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(3,361.78)	3,184.08
Increase/(Decrease) in Other Non current and current Liabilities	(159.06)	(1,113.28)
Increase/(Decrease) in Provisions - Non current and current	2,571.45	4,755.05
Increase/(Decrease) in other Bank Balances	(996.51)	(212.96)
<b>Cash generated from/(used in) operations</b>	<b>6,767.20</b>	<b>34,346.27</b>
Income taxes (paid) (Net)	(4,557.06)	(2,888.69)
<b>Net Cash from/(used in) operating activities</b>	<b>2,210.14</b>	<b>31,457.58</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment	(146.10)	(30.98)
Redemption of Non-current investments	415.02	22,800.00
Interest & Dividend received on Investments	3,770.85	3,528.52
Loan and advances given (Net)	7,503.01	(23,623.73)
Addition on acquisition of subsidiary	(454.37)	-
Increase in share of Non controlling Interest	125.85	-
<b>Net Cash from/(used in) investing activities</b>	<b>11,214.25</b>	<b>2,673.81</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Long term and short term borrowings	26,164.38	13,263.68
(Repayment) of Long term and short term borrowings	(37,647.04)	(35,924.77)
Finance cost paid	(8,403.30)	(11,406.28)
Proceeds from issue of Share warrant	4,860.00	1,620.00
Proceed on issue of Shares under options	7.41	64.82
Dividend Paid	(468.33)	(230.98)
<b>Net Cash from/(used in) financing activities</b>	<b>(15,486.89)</b>	<b>(32,613.54)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,062.49)</b>	<b>1,517.85</b>
Cash and Cash Equivalents (Opening balance)	3,097.58	1,579.73
Cash and Cash Equivalents (Closing balance)	1,035.08	3,097.58
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,062.50)</b>	<b>1,517.85</b>

**Disclosure as required by Ind AS 7****Note A: Reconciliation of cash and cash equivalents with the balance sheet**

(₹ in Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents	5.90	6.47
<b>Balances with banks</b>		
- In current accounts	1,029.18	3,091.11
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
<b>Total</b>	<b>1,035.08</b>	<b>3,097.58</b>

**Reconciliation of liabilities arising from financing activities**

(₹ in Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>1. Long-term Borrowings</b>		
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)
<b>Closing Balance</b>	<b>86,883.91</b>	<b>1,01,091.83</b>
<b>2. Lease Liabilities</b>		
Opening Balance	562.46	501.90
Cash flow (outflow)/inflow	(283.46)	38.18
Fair Value Changes	26.90	22.38
<b>Closing Balance</b>	<b>305.90</b>	<b>562.46</b>

**Note B:** The amount of undrawn Borrowing Facility & Bank overdraft is ₹ 4,750.00/- Lakhs that will be available for future operating activities and to 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****Akshay Shah**

Partner  
Membership No. 103316

**Chetan R. Shah**

Chairman and Managing Director  
DIN: 00135296

**Mayur R. Shah**

Director  
DIN: 00135504

**Yogesh Patole**

Company Secretary  
M.No. A48777

**Place:** Mumbai  
**Date:** May 28, 2024

**Place:** Mumbai  
**Date:** May 28, 2024

# Consolidated Statement of Changes in Equity

For the year ended 31 March ,2024

## A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	No. of shares	Amount
<b>Balance as at March 31, 2022</b>	<b>4,60,00,000</b>	<b>2,300.00</b>
Change for the year	3,24,088.00	16.20
<b>Balance as at March 31, 2023</b>	<b>4,63,24,088</b>	<b>2,316.20</b>
Change for the year	48,47,209	242.36
<b>Balance as at March 31, 2024</b>	<b>5,11,71,297</b>	<b>2,558.56</b>

## B) OTHER EQUITY

For FY 2023-24

(₹ 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 April 1, 2023	(1,301.19)	543.73	244.07	74.14	20,155.70	54,866.95	0.53	1,620.00	76,203.93
ii Amount recorded on grant of ESOP during the year	-	-	5.07	-	-	-	-	-	5.07
iii Transferred to Securities Premium on exercise of stock option	-	-	33.98	-	-	-	-	-	33.98
iv Recorded on issue shares on conversion of warrants	-	-	6,240.00	-	-	-	-	4,860.00	11,100.00
v Recorded on issue of shares on conversion of warrants	-	-	-	-	-	-	-	(6,480.00)	(6,480.00)
vi Profit for the Year	-	-	-	-	-	16,647.35	0.63	-	16,647.98
vii Dividend paid	-	-	-	-	-	(469.71)	-	-	(469.71)
viii Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	(33.99)	-	-	-	-	(33.99)
<b>Balance as at March 31, 2024</b>	<b>(1,301.19)</b>	<b>543.73</b>	<b>6,523.12</b>	<b>40.15</b>	<b>20,155.70</b>	<b>71,044.59</b>	<b>1.16</b>	<b>-</b>	<b>97,007.26</b>

## 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 April 1, 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)
<b>Balance as at March 31, 2023</b>	<b>(1,301.19)</b>	<b>543.73</b>	<b>244.07</b>	<b>74.14</b>	<b>20,155.70</b>	<b>-</b>	<b>54,866.95</b>	<b>0.53</b>	<b>1,620.00</b>	<b>76,203.93</b>

The accompanying notes are an integral part of financial statements.

## For Rajendra &amp; Co.

Chartered Accountants  
ICAI Firm Registration No. 108355W

## For and on behalf of the Board of Directors

## Akshay Shah

Partner  
Membership No. 103316

## Chetan R. Shah

Chairman and Managing Director  
DIN: 00135296

## Mayur R. Shah

Director  
DIN: 00135504

## Yogesh Patole

Company Secretary  
M.No. A48777

Place: Mumbai

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024

# Notes forming part of the Consolidated Financial Statements

(Currency in INR Lakhs)

## 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 March 31, 2024. The Group is engaged primarily in the business of real estate development.

## NOTE 2: SIGNIFICANT MATERIAL 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 May 28, 2024.

#### (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 (INR), which is the Group'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.

**(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 may be.

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.

#### **2.16 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
<b>Gross Block</b>							
At 1 <sup>st</sup> April 2023	2.58	1,223.35	130.41	113.33	460.65	11.95	1,942.27
Additions	-	178.37	3.95	1.22	60.38	2.26	246.18
Addition on acquisition of subsidiary		18.72	3.04	6.60	9.60	1.29	39.25
Sale/Discard	-	(1.20)	-	-	(46.87)	-	(48.07)
<b>Gross Block as at 31 March 2024</b>	<b>2.58</b>	<b>1,419.24</b>	<b>137.39</b>	<b>121.15</b>	<b>483.76</b>	<b>15.50</b>	<b>2,179.62</b>
<b>Accumulated depreciation</b>							
At 1 <sup>st</sup> April 2023	-	625.54	114.68	106.08	255.60	9.92	1,111.82
Addition on acquisition of subsidiary		4.52	2.62	1.10	0.10	1.12	9.46
Depreciation for the year	-	88.26	2.90	1.17	33.34	0.97	126.63
Disposal/Reclassification	-	(0.28)	-	-	(44.53)	-	(44.81)
<b>Accumulated depreciation as at 31 March 2024</b>	<b>-</b>	<b>718.04</b>	<b>120.20</b>	<b>108.35</b>	<b>244.51</b>	<b>12.01</b>	<b>1,203.10</b>
<b>Net Block as at 31 March 2024</b>	<b>2.58</b>	<b>701.20</b>	<b>17.20</b>	<b>12.80</b>	<b>239.26</b>	<b>3.49</b>	<b>976.52</b>

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
<b>Gross Block</b>							
At 1 <sup>st</sup> 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)
<b>Gross Block as at 31 March 2023</b>	<b>2.58</b>	<b>1,223.35</b>	<b>130.41</b>	<b>113.33</b>	<b>460.65</b>	<b>11.95</b>	<b>1,942.27</b>
<b>Accumulated depreciation</b>							
At 1 <sup>st</sup> 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)
<b>Accumulated depreciation as at 31 March 2023</b>	<b>-</b>	<b>625.54</b>	<b>114.68</b>	<b>106.08</b>	<b>255.60</b>	<b>9.92</b>	<b>1,111.82</b>
<b>Net Block as at 31 March 2023</b>	<b>2.58</b>	<b>597.81</b>	<b>15.73</b>	<b>7.25</b>	<b>205.05</b>	<b>2.03</b>	<b>830.45</b>

**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.

**Note 3.2:** The Free hold land comprise of unused FSI of self developed project.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 4: INVESTMENTS PROPERTIES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carrying amount at the beginning of the year</b>	14,948.47	15,204.21
<b>Investment in Commercial Units</b>		
Gross Carrying Value at the beginning of the year	16,152.08	16,152.08
<b>Add: Addition during the year</b>		
<b>Gross Carrying Value at the end of the year</b>	<b>16,152.08</b>	<b>16,152.08</b>
Accumulated Depreciation at the beginning of the year	1,203.62	947.88
Depreciation for the year	255.74	255.74
<b>Closing Accumulated Depreciation at the end of the year</b>	<b>1,459.36</b>	<b>1,203.62</b>
<b>Net carrying value at the end of the period (A)</b>	<b>14,692.73</b>	<b>14,948.47</b>
<b>Land (Addition on acquisition of subsidiary)</b>	<b>150.97</b>	
<b>Net Carrying Value at the end of the year</b>	<b>14,843.70</b>	<b>14,948.47</b>

#### 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.

Particular	Valuation Method	Fair Value as on 31 March 2024	Fair Value as on 31 March 2023
(i) Commercial Properties: 108,534 [PY: 108,534] sq.ft. of saleable area in Marathon Future X		25,314.88	25,314.88
(ii) 100 (PY: 100 No's) Car parks in Marathon Future X	Ready Recknor published by Government	650.00	650.00
(iii) Land admeasuring (Addition on acquisiiton of subsidiary)		2,857.21	-
<b>Total</b>		<b>28,822.09</b>	<b>25,964.88</b>

#### 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:

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income derived from investment properties	840.76	1,106.96
Direct operating expenses (incl. repairs maintenance) generating rental income	171.56	159.57
Direct operating expenses (incl. repairs maintenance) not generating rental income	91.11	128.66
<b>Profit arising from invested properties before depreciation</b>	<b>578.09</b>	<b>818.73</b>
Depreciation for the year	(255.74)	(255.74)
<b>Profit arising from invested properties</b>	<b>322.35</b>	<b>562.99</b>



## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 4.4: Leasing arrangement:

Company as a lessor: Company has Leased out 71,930 [PY:66,620] sq.fts. of area as on March 31,2024

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	1,189.16	604.88
Later than one year and not later than five years	4,123.00	774.38
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	834.33	1,100.84

### 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 Marathon Future x is being developed.

## NOTE 5: GOODWILL ON CONSOLIDATION

Following is the movement in the Goodwill:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	12,522.52	12,522.52
Additions on acquisition of subsidiary	277.09	-
<b>Balance at the end of the year</b>	<b>12,799.61</b>	<b>12,522.52</b>

**Note 5.1:** During the year, the Company had acquired the 90,000 equity shres of ₹ 10/- each being 90% of paid up equity capital of Nexzone Fisacal Services Private Limited at price of ₹ 1200/- each by way of preferential allotment basis.

## NOTE 6A: INVESTMENT IN JOINT VENTURES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment in equity instruments at cost - Unquoted</b>		
Equity Shares of Columbia Chrome (I) Private Limited 5,208 [PY: 5,208] Equity shares of ₹ 100/- each	-	-
<b>Investment in Limited Liability Partnership at cost - Unquoted</b>		
Swayam Realtors & Traders LLP (including share of profit)	7,284.81	3,779.29
<b>Total</b>	<b>7,284.81</b>	<b>3,779.29</b>
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	7,284.81	3,779.29
Aggregate amount of impairment in value of investment	-	-

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 6B: INVESTMENTS (FINANCIAL)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A) fair value through Profit and Loss A/c - Non-Trade Investments</b>		
(i) Other Trade investment		
(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)		
Nil (PY: 18,45,557.286) Units of L&T Short-Term Opportunities Fund - Reg - Growth	-	413.55
<b>Less:</b> Transferred to current investment [Refer Note 13]	-	(413.55)
(b) Investment in Government Securities at amortised cost- Unquoted		
National Savings Certificate [Refer Note 6.4]	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]	776.27	693.10
[10,000 [PY: 10,000] Preference share of Face Value of ₹ 100/- each]		
<b>Total</b>	<b>776.55</b>	<b>693.38</b>

#### Note 6.1:

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	776.55	693.38
Aggregate amount of impairment in value of investment	-	-

#### Note 6.2: Categorywise investments:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Investment measured at Fair Value Through Profit and Loss - Quoted	-	-
(b) Investment measured at Fair Value Through Profit and Loss - Unquoted	776.27	693.10
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost (including amortised cost)	-	-

#### Note 6.3: Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Group is a partner

Name of LLP and Partner	As at 31 March 2024		As at 31 March 2023	
	PSR	Fixed capital	PSR	Fixed capital
<b>Swayam Realtors &amp; Traders LLP</b>				
1. Adani Infrastructure And Developers Private Limited	60%	63.61	60%	63.61
2. Marathon Nextgen Realty Limited (Group is continue to be partner in byculla project vide revised partnership deed )	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..

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 7: LOANS: NON-CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At amortised cost,</b>		
<b>Considered good – Unsecured</b>		
(i) Loan to Related Parties [Refer Note 54]	71,258.60	77,900.01
<b>Total Loans and Advances</b>	<b>71,258.60</b>	<b>77,900.01</b>
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>71,258.60</b>	<b>77,900.01</b>

**Note 7.1:** Loans and advances are granted to meet the business requirements of borrowers.

**Note 7.2:** During the year, the intercorporate deposit principal terms of the Memorandum of Understanding (MOU) with Matrix Enclaves Project Developments Private Limited (MEPDPL) were extended for an additional two years, ending at the end of financial year 2023-24. The Company will receive 6.25 lakhs square feet of saleable area in the housing project being constructed by MEPDPL at Dombivali a suburb of Mumbai. According to the Company's estimation, the market worth of this land at that point won't be less than the return on its exposure to MEPDPL that it would have otherwise received.

### Note 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Promoters	51,215.08	58,024.40	71.87%	74.49%
Related Parties [Refer Note 54]	20,043.52	19,875.61	28.13%	25.51%
<b>Total</b>	<b>71,258.60</b>	<b>77,900.01</b>	<b>100.00%</b>	<b>100.00%</b>

### NOTE 8: OTHER FINANCIAL ASSETS: NON-CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At amortised cost, Unsecured considered good unless otherwise stated</b>		
(a) Security deposits given against Lease arrangement	2,729.77	450.00
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 8.1]	234.40	377.05
(c) Other Deposits	3.01	3.01
<b>Total</b>	<b>2,967.18</b>	<b>830.06</b>

**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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 9: DEFERRED TAX ASSETS/(LIABILITIES)

The Movement in the gross deferred tax assets/liabilities for the year ended 31<sup>st</sup> March, 2024 is as follows:

Significant components of deferred tax assets and liabilities:	As at 31 March 2023	Recognized in the statement of profit or loss	Recognized in/reclassified from other comprehensive income	As at 31 March 2024
<b>A Deferred Tax Assets:</b>				
(i) Employee benefits	88.13	5.60	0.56	94.31
(ii) Property, plant and equipments, Investment Properties	(25.00)	(0.75)	-	(25.75)
(iii) Provision for Disallowance under Income Tax Act	281.50	137.83	-	419.33
(iv) Borrowings	(380.45)	188.06	-	(192.39)
(v) Fair value of Mutual Fund	(28.89)	28.89	-	0.00
<b>Total Deferred Tax Assets (9A)</b>	<b>(64.69)</b>	<b>359.61</b>	<b>0.56</b>	<b>295.48</b>
<b>B Deferred Tax Liabilities:</b>				
(i) Employee benefits	(10.67)	18.37	0.76	8.46
(ii) Property, plant and equipment	4.00	(2.06)	-	1.93
Addition on acquisition of subsidiary	43.67	6.43	-	50.10
<b>Net Deferred Tax Liabilities (9B)</b>	<b>36.99</b>	<b>9.88</b>	<b>0.76</b>	<b>60.49</b>
	-	<b>336.87</b>	<b>(0.20)</b>	-

The Movement in the gross deferred tax assets/liabilities for the year ended 31<sup>st</sup> 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/reclassified from other comprehensive income	As at 31 March 2023
<b>A Deferred Tax Assets:</b>				
(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	-	-
<b>Total Deferred Tax Assets (9A)</b>	<b>410.28</b>	<b>(403.20)</b>	<b>(0.40)</b>	<b>6.68</b>
<b>B Deferred Tax Liabilities:</b>				
(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
<b>Total Deferred Tax Liabilities (9B)</b>	<b>12.80</b>	<b>57.68</b>	<b>(5.81)</b>	<b>64.69</b>
	-	<b>(460.88)</b>	<b>5.41</b>	-

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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 10: NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current tax</b>		
(a) Income Tax Refund of current year	33.61	40.59
(b) Income Tax Refund of prior years	-	540.87
<b>Total</b>	<b>33.61</b>	<b>581.46</b>

**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)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Income Tax</b>		
Income Tax payable for current year	1,221.83	1,377.90
<b>Total</b>	<b>1,221.83</b>	<b>1,377.90</b>

### NOTE 11: OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Prepaid expenses	130.58	223.73
(b) Security deposits given	120.39	123.33
<b>Total</b>	<b>250.97</b>	<b>347.06</b>

### NOTE 12: INVENTORIES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Inventories valued at lower of cost and net realizable value</b>		
(a) Finished Goods including stock of Car Parks	10,103.62	9,043.09
(b) Construction Work in Progress	51,936.07	42,743.21
<b>Total</b>	<b>62,039.69</b>	<b>51,786.30</b>

### NOTE 13: INVESTMENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)</b>		
Nil (PY:18,45,557.286 Units) L&T Short Term Opportunities Fund - Reg - Growth	-	413.55
<b>Total</b>	<b>-</b>	<b>413.55</b>

### NOTE 14: TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
<b>At amortised cost, Unsecured considered good unless otherwise stated</b>		
(a) Receivable from Related parties [Refer Note 54]	9,437.39	92.51
(b) From Others	167.46	4,408.05
<b>Less: Provision for doubtful debts and credit impaired[Refer Note 52]</b>	<b>(167.46)</b>	<b>(167.46)</b>
<b>Total</b>	<b>9,437.39</b>	<b>4,333.10</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 14.1: Receivable includes amount due from:

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	9,437.39	92.51

### Note 14.2: Break-up for security details:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
Unsecured, considered good	9,437.39	4,333.10
Trade Receivables - credit impaired	167.46	167.46
<b>Less: Provision for doubtful debts [Refer Note 52]</b>	(167.46)	(167.46)
<b>Total trade receivables</b>	<b>9,437.39</b>	<b>4,333.10</b>

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<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024:

As at 31 <sup>st</sup> March 2024	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	6,558.84	972.06	637.33	502.41	721.88	9,392.52
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
(iii) Disputed Trade Receivables – Considered Goods	-	-	5.69	5.36	33.82	44.87
<b>Total</b>	<b>6,558.84</b>	<b>972.06</b>	<b>643.02</b>	<b>507.77</b>	<b>923.16</b>	<b>9,604.85</b>
<b>Less: allowance for credit impaired</b>	-	-	-	-	(167.46)	(167.46)
<b>Trade Receivables as at 31<sup>st</sup> March, 2024</b>	<b>6,558.84</b>	<b>972.06</b>	<b>643.02</b>	<b>507.77</b>	<b>755.70</b>	<b>9,437.39</b>

As at 31 <sup>st</sup> 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
<b>Total</b>	<b>2,057.08</b>	<b>679.99</b>	<b>695.36</b>	<b>600.29</b>	<b>467.84</b>	<b>4,500.56</b>
<b>Less: allowance for credit impaired</b>	-	-	-	-	(167.46)	(167.46)
<b>Trade Receivables as at 31<sup>st</sup> March, 2023</b>	<b>2,057.08</b>	<b>679.99</b>	<b>695.36</b>	<b>600.29</b>	<b>300.38</b>	<b>4,333.10</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 15: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Balances with banks</b>		
- In current accounts	1,029.18	3,091.11
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
<b>(b) Cash in hand</b>	5.90	6.47
<b>Total</b>	<b>1,035.08</b>	<b>3,097.58</b>

### NOTE 16: BANK BALANCES OTHER THAN (NOTE 15) ABOVE

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Balances held as Margin Money/Security towards obtaining Bank Guarantees and borrowings	4,879.85	4,715.30
<b>(b) Earmarked Accounts</b>		
- In Other Bank Account	46.20	43.80
- Unpaid dividend account	23.08	21.70
- Fractional entitlement	-	-
(c) Margin money with bank and NBFC original maturity of less than 12 months	3,326.80	2,500.00
<b>Total</b>	<b>8,275.93</b>	<b>7,280.80</b>

### NOTE 17: LOANS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Considered good – Secured	-	-
<b>(b) Considered good – Unsecured</b>		
(a) Loans to staff	7.14	5.66
(b) Loans given to related parties [Refer Note 54]	26,132.26	24,882.44
(c) Loans given to other than related parties	63.36	2,176.26
(d) Loans and Advances which have significant increase in credit risk	-	-
(e) Loan and advances – credit impaired	-	-
<b>Total Loans and Advances</b>	<b>26,202.76</b>	<b>27,064.36</b>
(c) Others	-	-
<b>Total</b>	<b>26,202.76</b>	<b>27,064.36</b>

#### 17.1: 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Promoters	20,154.08	19,514.77	76.92%	72.11%
Related Parties	5,966.18	5,367.67	22.77%	19.83%
<b>Total</b>	<b>26,120.26</b>	<b>24,882.44</b>	<b>99.69%</b>	<b>91.94%</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 18: OTHERS FINANCIAL ASSETS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial assets at amortised cost - (Unsecured, considered good)</b>		
(a) Interest accrued	9.83	3,560.61
<b>(b) Other receivable</b>		
- From others	220.56	311.24
<b>Less:</b> Provision for doubtful debts [Refer Note 51]	(105.52)	(105.52)
<b>Total</b>	<b>124.87</b>	<b>3,766.33</b>

### NOTE 19: OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Advance to suppliers	3,095.70	2,540.37
(b) Advance to staff	-	0.18
(c) Prepaid expenses	169.09	118.02
(d) Balance with Government Authorities [Refer Note 19.1]	1,994.90	2,480.91
<b>Total</b>	<b>5,259.69</b>	<b>5,139.48</b>

**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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised Share Capital</b>		
10,05,00,000 Equity shares of ₹ 5/- each [as at 31 March 2023: 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 2023: 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 2023: 1,00,000, Preference shares of ₹ 100/- each]	100.00	100.00
<b>Total</b>	<b>5,150.00</b>	<b>5,150.00</b>
<b>Issued, Subscribed and Paid-up</b>		
5,11,71,297 Equity shares of ₹ 5/- each [as at 31 March 2023: 4,63,24,088 equity shares of ₹ 5/- each]	2,558.56	2,316.21
<b>Total</b>	<b>2,558.56</b>	<b>2,316.21</b>

#### 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.



## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 2024		As at 31 March 2023	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	4,63,24,088	2,316.21	4,60,00,000	2,300.00
<b>Movement during the year</b>				
Issued under ESOP [Refer Note 46]	47,209	2.35	3,24,088	16.21
Issued on Conversion of Warrants [Refer Note 61]	48,00,000	240.00		
<b>Outstanding at the end of the year</b>	<b>5,11,71,297</b>	<b>2,558.56</b>	<b>4,63,24,088</b>	<b>2,316.21</b>

#### Note 20C: Shares held by Holding Company, its Subsidiaries and Associates:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>By Holding Company</b>		
3,44,82,646 equity shares of ₹ 5/- each [March 31, 2023: 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 2024		As at 31 March 2023	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited *	67.39%	3,44,82,646	74.44%	3,44,82,646

\*% of holding reduced on account of issue of shares under ESOP 2020 and conversion of warrant into equity.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### Shares held by promoters as at 31<sup>st</sup> March 2024:

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	67.39%	-7.05%	% of holding changed on account of issue of shares under ESOP 2020 and on conversion of Warrant
Chetan Ramniklal Shah	5,00,300	0.98%	0.98%	
Shailaja Chetan Shah	5,00,300	0.98%	0.98%	
Sonal Mayur Shah	5,18,410	1.01%	1.01%	
Mayur Ramniklal Shah	5,00,300	0.98%	0.98%	
Kaivalya C Shah	2,50,000	0.49%	0.49%	
Gargi C Shah	2,50,000	0.49%	0.49%	
Parmeet M Shah	2,50,000	0.49%	0.49%	

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Shares held by promoters as at 31<sup>st</sup> March 2024: (Contd.)

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Samyag M Shah	2,50,000	0.49%	0.49%	
Rita Dhanraj Shah	2,00,000	0.39%	0.39%	
Ansuya R shah	600	0.00%	0.00%	
<b>Total</b>	<b>3,77,02,556</b>	<b>73.68%</b>	<b>-0.76%</b>	-

\* Deceased on 2<sup>nd</sup> February 2022

### Shares held by promoters as at 31<sup>st</sup> March 2023:

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	% Change during the year
Marathon Realty Private Limited	3,44,82,646	74.44%	-	
Chetan Ramniklal Shah	300	0.00%	-	% of holding reduced on account of issue of shares under ESOP 2020
Shailaja Chetan Shah	300	0.00%	-	
Sonal Mayur Shah	300	0.00%	-	
Mayur Ramniklal Shah	300	0.00%	-	
Ansuya R shah	600	0.00%	-	
<b>Total</b>	<b>3,44,84,446</b>	<b>74.44%</b>	<b>-</b>	

### Note 20E: Equity shares movement during the 5 years preceding March 31, 2024:

(a) The Company has not issued any shares without payment being received in cash.

### 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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Capital Reserve</b>		
Opening balance	(1,301.19)	(1,301.19)
<b>Add:</b> Addition/(deletion)	-	-
<b>Closing balance</b>	<b>(1,301.19)</b>	<b>(1,301.19)</b>
<b>(b) Capital Redemption Reserve</b>		
Opening balance	543.73	543.73
<b>Add:</b> Transferred from retained earning	-	-
<b>Closing balance</b>	<b>543.73</b>	<b>543.73</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 21: OTHER EQUITY (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(c) Security Premium</b>		
Opening balance	244.07	-
<b>Add:</b> Amount recorded on grant of ESOP during the year [Refer Note 45]	5.07	48.61
<b>Add:</b> Transferred to Securities Premium on exercise of stock option [Refer Note 45]	33.98	195.46
<b>Add:</b> Amount recorded on conversion of Equity Warrant [Refer Note 57]	6,240.00	-
<b>Closing balance</b>	<b>6,523.12</b>	<b>244.07</b>
<b>(d) Debenture Redemption Reserve</b>		
Opening balance	-	677.00
<b>Less:</b> Transferred to General Reserve	-	(677.00)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>(e) Share Option Outstanding Account</b>		
Opening balance	74.14	221.96
<b>Add:</b> Amortised amount of share based payments to employees [Refer Note 46]	-	47.64
<b>Less:</b> Utilised	(33.99)	(195.46)
<b>Closing balance</b>	<b>40.15</b>	<b>74.14</b>
<b>(f) General Reserves</b>		
Opening balance	20,155.70	19,478.70
<b>Add:</b> Transferred from Debenture redemption reserve	-	677.00
<b>Closing balance</b>	<b>20,155.70</b>	<b>20,155.70</b>
<b>(g) Retained Earnings</b>		
Opening balance	54,866.95	42,999.20
<b>Add:</b> Profit for the year	16,647.35	12,098.74
<b>Less:</b> Transferred to Debenture Redemption Reserve	-	-
<b>Less:</b> Dividend paid [Refer Note 60]	(469.71)	(230.99)
<b>Closing balance</b>	<b>71,044.59</b>	<b>54,866.95</b>
<b>(h) Other Comprehensive Income</b>		
Opening balance	0.53	19.12
Additions/(Deletions) during the year	0.63	(18.59)
<b>Closing balance</b>	<b>1.16</b>	<b>0.53</b>
<b>(i) Money Received against share warrant</b>		
Opening balance	1,620.00	-
<b>Add:</b> Money received [Refer Note 54 & 61]	4,860.00	1,620.00
	<b>(6,480.00)</b>	
<b>Closing balance</b>	<b>-</b>	<b>1,620.00</b>
<b>Total (a+b+c+d+e+f+g+h+i)</b>	<b>97,007.26</b>	<b>76,203.93</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 slump 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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) In respect of 9% holding in Sanvo Resorts Private Limited</b>		
Share in Equity Capital	1.09	0.09
Share in opening Profit/Reserves	810.65	541.07
Share in total comprehensive income for the year	230.53	269.58
<b>(b) Addition on acquisition of subsidiary (10% of Nexzone Fisacal Services Private Limited)"</b>	124.85	-
<b>Total</b>	<b>1,167.12</b>	<b>810.74</b>

### NOTE 23: BORROWINGS: NON-CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured Borrowings - other than from Related Parties</b>		
<b>(a) Redeemable Non Convertible Debentures (NCDs)</b>		
<b>Quoted</b>		
450 [PY: 450] 17.5% NCDs of ₹ 10,00,000/- each partly called up	-	26,129.86
<b>Un-Quoted</b>		
928 [PY: 825] 15% NCDs of ₹ 10,00,000/- each fully called up	7,137.73	7,993.05
700 [PY: 700] 16.5% NCDs of Series A of ₹ 10,00,000/- each fully paid	6,300.00	6,748.00
300 [PY: 300] 14% NCDs of Series B of ₹ 10,00,000/- each fully paid	-	2,865.00

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 23: BORROWINGS: NON-CURRENT (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(b) Term Loan</b>		
From Financial Institution	55,771.55	35,218.93
(c) Deferred Payment Liabilities	173.73	119.90
	<b>69,383.01</b>	<b>79,074.74</b>
<b>Less:</b> Amount disclosed under other current financial liabilities [Refer Note 27]	11,120.08	1,158.77
<b>Total</b>	<b>58,262.93</b>	<b>77,915.97</b>

#### Note 23.1: Terms of Repayment, Security and guarantees:

Name of Lender	Sanction Amount	*O/S as on 31 March, 2024	*O/S as on 31 March, 2023	Other Details	
<b>(a) Rated, Listed Non Convertible Debentures- Secured</b>					
Kotak Special Situations Fund	45,000.00	-	26,129.86	Coupon Rate	17.5% p.a. payable monthly plus 10% of upwards share as per terms of issue
				Repayment	60 Months from the date of issue
				Security	Unsold inventory of Marathon Future x project along with unsold area 3 <sup>rd</sup> & 4 <sup>th</sup> 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.
Ask Financial Holding Private Limited	13,000.00	7,137.73	7,993.05	Coupon Rate	15% p.a. payable quarterly
				Repayment	8 equal quarterly instalment commencing from 27 <sup>th</sup> months
				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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 23.1: Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	*O/S as on 31 March, 2024	*O/S as on 31 March, 2023	Other Details	
India Realty Excellence Fund V a scheme of Realty Excellence Investment Trust	7000.00	6,300.00	6,748.00	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 and 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	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.
<b>Total of (a)</b>		<b>13,437.73</b>	<b>43,735.91</b>		
<b>(b) Term Loan From Financial Institution/Others</b>					
LIC Housing Finance Ltd [Refer Note 42.6]	13,600.00	10,399.99	10,791.16	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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 23.1: Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	*O/S as on 31 March, 2024	*O/S as on 31 March, 2023	Other Details	
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 42.6]	6,400.00	6,451.08	6,582.86	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.ft. 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	1,382.48	2,045.59	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.
STCI Finance Limited	3,200.00	3,117.95	-	Rate of Interest	12.5% p.a payable monthly
				Repayment	Eight equal quarterly instalment post moratorium.
				Security	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Piramal Enterprises Limited	9,000.00	6,438.30	-	Rate of Interest	12.5% p.a payable monthly
				Repayment	Eight equal quarterly instalment post moratorium.
				Security	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 23.1: Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	*O/S as on 31 March, 2024	*O/S as on 31 March, 2023	Other Details	
Piramal Capital and Housing Finance Limited	24,500.00	13,997.24	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 1 <sup>st</sup> disbursement
				Security	Project of Marathon Millennium amounting of ₹ 150 Cr
				Corporate & 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.
Piramal Enterprises Limited	15,000.00	9,996.60	-	Rate of Interest	Floating rate of interest of 13.10% payable on monthly basis.
				Repayment	In eighteen quartres as per terms of sanction.
				Security	Unsold inventories of the commercial project Marathon Millennium. Additional Security of Marathon Nexzone project (Phase 1 & 2) being developed by associates Sanvo Resorts Private Limited
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
<b>Additon on acquisition of Subsidiary</b>					
Motilal Oswal Home Finance Limited	5,000.00	85.40	-	Rate of Interest	14.5% p.a payable monthly
				Repayment	repayable in 4 equal quarterly installments starting from the last day of 32 <sup>nd</sup> month from the date of 1 <sup>st</sup> disbursement.
				Security	The Unsold area of project Narmada and cross colltral of unsold area of Marathon Future x.
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. and Corporate Guarantee of Marathon Realty Private Limited.



## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 23.1: Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	*O/S as on 31 March, 2024	*O/S as on 31 March, 2023	Other Details	
Motilal Oswal Home Finance Limited	6,000.00	3,902.48		- Rate of Interest	13.75% of floating interest payable monthly.
				Repayment	repayable in 6 equal quarterly installments starting from the last day of 27 <sup>th</sup> month from the date of 1 <sup>st</sup> disbursement
				Security	The Unsold area of project Kaveri and cross collateral of unsold area of project Monte Carlo being developed by ultimate holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. and Corporate Guarantee of Marathon Realty Private Limited.
<b>Total of (b)</b>		<b>55,771.54</b>	<b>35,218.93</b>		
<b>(c) Deferred Payment Liabilities</b>					
Deferred Payment Liabilities-Vehicle Loan from Kotak Mahindra Prime Limited	120.00	103.37	100.02	Rate of Interest	ranges between 9% to 11% p.a.
				Repayment	As per terms of Loan sanctioned
				Security	By way of hypothecation of Vehicle.
Deferred Payment Liabilities -Vehicle Loan from banks	13.68	8.34	10.92	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.
The South Indian Bank	10.00	9.24		- Rate of Interest	8.95% payable monthly
				Repayment	EMI of 60months of ₹ 20,735/-
				Security	By way of hypothecation of Vehicle.
The South Indian Bank	9.50	8.66		- Rate of Interest	8.95% payable monthly
				Repayment	EMI of 48 months of ₹ 23,619/-
				Security	By way of hypothecation of Vehicle.
Kotak Mahindra Prime Limited	14.72	3.98	8.96	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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 23.1: Terms of Repayment, Security and guarantees: (Contd.)

Name of Lender	Sanction Amount	*O/S as on 31 March, 2024	*O/S as on 31 March, 2023	Other Details
<b>Addition on acquisition of Subsidiary</b>				
Equipment Loan from HDFC Bank Limited	45.00	40.14	-	Rate of Interest 9.42% payable monthly
				Repayment 35 equal monthly installments starting from December, 2023
				Security By way of hypothecation of Equipment
<b>Total of (c)</b>		<b>173.73</b>	<b>119.90</b>	
(d) Amount disclosed under current financial liabilities [Refer Note 27]		(11,120.08)	(1,158.77)	
<b>Total (a+b+c-d)</b>		<b>58,262.92</b>	<b>77,915.97</b>	

\*Includes interest payable converted in to loan on opting of moratorium.

**Note 23.2:** The Group is not declared wilful defaulter by any bank or financial institution or other lenders.

### NOTE 24: OTHER FINANCIAL LIABILITIES: NON-CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
(a) Other payable (Expenses) [Refer Note 24.1]	23.66	85.45
(b) Lease Rent Deposits Received	443.87	305.90
<b>Total</b>	<b>467.53</b>	<b>391.35</b>

**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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Provision for Employee Benefits [Refer Note 45]</b>		
Employees benefits (Gratuity)	292.76	265.51
Compensated Absences	79.03	78.52
(b) Provision for expenses [Refer Note 25.1]	8,296.68	7,031.13
<b>Total</b>	<b>8,668.47</b>	<b>7,375.16</b>

**Note 25.1:** Provisions pertaining to land cost included in finished inventory.

### NOTE 26: OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Deferred Rent	41.92	27.95
<b>Total</b>	<b>41.92</b>	<b>27.95</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 27: BORROWINGS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Secured Borrowings - at Amortised cost:</b>		
From Bank - Cash Credit Facility	5,237.11	5,109.48
Current maturities of long-term debt [Refer Note 23]	11,120.08	1,158.77
<b>Total Secured Borrowings (A)</b>	<b>16,357.19</b>	<b>6,268.25</b>
<b>(b) Unsecured Borrowings - at cost:</b>		
Loans from related parties [Refer Note 54]	1,192.74	2,699.69
<b>Addition on acquisition of Subsidiary</b>		
0% Redeemable Non-Convertible Preference share Capital [Refer Note 54]	280.00	-
<b>Total Unsecured Borrowings (B)</b>	<b>1,472.74</b>	<b>2,699.69</b>
<b>Total (A+B)</b>	<b>17,829.93</b>	<b>8,967.94</b>

#### Note 27.1: Terms of Repayment, Security and guarantees:

Name of Lender	Sanction Amount	*O/S as on 31 March, 2024	*O/S as on 31 March, 2023	Other Details	
Axis Bank Ltd	3412.50	3281.37	3377.07	Rate of Interest	Ranges 4.5% to 7.9%
				Repayment	Payable on demand
				Security	Term deposits of ₹ 3500/- Lakhs
HDFC Bank Ltd	800.00	575.38	42.11	Rate of Interest	Ranges 4.4% to 4.9%
				Repayment	Payable on demand
				Security	Term deposits of ₹ 792/- Lakhs
HDFC Bank Ltd	2475.00	1380.36	1,690.30	Rate of Interest	5.16% payable monthly
				Repayment	Payable on demand
				Security	Term deposits of ₹ 2500/- Lakhs
<b>Total</b>		<b>5,237.11</b>	<b>5,109.48</b>		

**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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
(a) Total outstanding dues of micro and small enterprises [Refer Note 48]	1,399.00	1,622.11
(b) Total outstanding dues of creditors other than micro and small enterprises	3,563.90	4,287.71
<b>Total</b>	<b>4,962.90</b>	<b>5,909.82</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### Note 28.1: Break-Up of Trade Payables:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables to related parties [Refer Note 54]	629.23	660.18
Trade Payables to Others	4,333.67	5,249.64
<b>Total</b>	<b>4,962.90</b>	<b>5,909.82</b>

### Trade payable ageing schedule for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

As at 31 <sup>st</sup> March 2024	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	866.27	292.72	230.92	9.09	1,399.00
Others - Undisputed	2,970.79	199.16	117.51	276.45	3,563.90
	<b>3,837.06</b>	<b>491.88</b>	<b>348.43</b>	<b>285.54</b>	<b>4,962.90</b>

As at 31 <sup>st</sup> 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)	1,198.58	345.18	62.28	16.07	1,622.11
Others	3,828.15	181.65	43.59	234.32	4,287.71
	<b>5,026.73</b>	<b>526.83</b>	<b>105.87</b>	<b>250.39</b>	<b>5,909.82</b>

\* Including note due trade payables.

### NOTE 29: OTHER FINANCIAL LIABILITIES: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Carried at amortised cost</b>		
(a) Interest accrued	105.87	3,657.72
(b) Unpaid dividend	24.15	22.77
(c) Society dues [Refer Note 29.1]	566.42	683.72
(d) Other Payable	571.71	533.25
(e) Book overdraft	262.30	96.63
(f) Deposits Received	25.68	-
<b>Total</b>	<b>1,556.13</b>	<b>4,994.09</b>

**Note 29.1:** Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 151.00 Lakhs [PY: ₹ 126.23 Lakhs]

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 30: PROVISIONS: CURRENT

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Provision for Employee Benefits [Refer Note 45]</b>		
Employees benefits (Gratuity)	13.47	11.41
Compensated Absences	23.00	23.84
Bonus	14.02	13.28
(b) Provision for expenses [Refer Note 25.1]	3,786.69	2,510.51
<b>Total</b>	<b>3,837.18</b>	<b>2,559.04</b>

### NOTE 31: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Statutory dues	540.32	784.93
(b) Contract liabilities - Advance from customers against sale of units [Refer Note 44]	25,674.25	25,621.16
(c) Others- Provision for expenses	18.49	-
<b>Total</b>	<b>26,233.06</b>	<b>26,406.09</b>

### NOTE 32: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Sale of property (Commercial & Residential)	60,428.75	60,723.00
(b) Revenue Sharing [Refer Note 32.1]	412.88	-
(b) Other Operating Income	410.25	1,803.65
(c) Rental Income	840.76	1,106.96
(d) Deferred Rent Income	14.96	37.49
(e) Interest Income from Project Advances	8,353.90	7,935.83
(f) Sale of Services	-	46.50
<b>Total</b>	<b>70,461.50</b>	<b>71,653.43</b>

**Note 32.1:** As per terms of Memorandum of Understanding (MOU) entered between Company and United Builder, during the year, the Company has recorded the revenue sharing accrued on transfer of FSI.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 33: OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Interest Income</b>		
(1) Interest income on Fixed Deposits	651.74	451.56
(2) Interest on staff loan	1.19	0.82
(3) Interest on Income Tax Refund	18.74	42.07
(4) Interest on Loans and advances and others	3,091.79	3,528.52
(5) Interest received on delayed payments from customers	6.03	12.37
(6) Interest on Delayed Rental Income	1.36	2.63
(7) Reversal of excess interest on MSME vendor	121.15	-
<b>(b) Other gains and losses</b>		
(1) Fair Value gain on financial assets	84.65	88.05
<b>(c) Other Income</b>		
(1) Miscellaneous income	121.52	87.92
(2) Profit/(loss) on Sale of Property, Plant and Equipment	9.82	0.13
(3) Society Management Fees	14.50	26.84
<b>Total</b>	<b>4,122.49</b>	<b>4,240.91</b>

### NOTE 34: PROJECT DEVELOPMENT EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Project cost incurred</b>		
(1) Consumption of material	6,233.76	6,362.20
(2) Contract cost, labour and other charges	16,221.94	17,637.34
(3) Revenue Sharing [Refer Note 34.1]	8,857.19	8,896.73
(4) Land Cost	191.24	398.00
(5) Approval costs	1,485.44	1,358.80
(6) Finance cost [Refer Note 37]	4,361.81	4,573.49
(7) Depreciation on Plant & Machinery	83.96	66.90
(8) Lease Rent on Lease hold land	553.43	503.12
<b>Total</b>	<b>37,988.77</b>	<b>39,796.58</b>

**Note 34.1:** In terms of a shareholder agreement dated 10<sup>th</sup> September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during year, the Company has recognized revenue aggregating to ₹ 20,361.36 Lakhs [PY: ₹ 20,452.26 Lakhs] from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 8,857.19 Lakhs [PY: ₹ 8,896.73 Lakhs] representing 43.50% has been shared with MRPL and shown as property development expenses.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 35: CHANGE IN INVENTORY OF FINISHED GOODS AND CONSTRUCTION WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Opening Inventory</b>		
(i) Finished Inventories	9,043.09	12,480.01
(ii) Construction work in progress	42,743.21	42,224.55
<b>Total Opening Inventory (a)</b>	<b>51,786.30</b>	<b>54,704.56</b>
<b>Add:</b>		
<b>(b) On acquisition of subsidiary (b)</b>	14,192.76	-
<b>Less:</b>		
<b>(c) Closing Inventory</b>		
(i) Finished Inventories	12,686.04	9,043.09
(ii) Construction work-in-progress	49,353.65	42,743.21
<b>Total Closing Inventory (c)</b>	<b>62,039.69</b>	<b>51,786.30</b>
<b>(Increase)/Decrease in value (a+b-c)</b>	<b>3,939.37</b>	<b>2,918.26</b>

### NOTE 36: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries, Bonus and allowances	1,171.89	1,065.49
(b) Gratuity [Refer Note 45]	38.17	32.72
(c) Contribution to provident and other funds	90.03	91.59
(d) Leave Salary	7.73	19.93
(e) Directors Remunerations	220.56	165.26
(f) Incentive	34.62	28.70
(g) Staff welfare expenses	11.26	9.04
(h) Share based payments to employees [Refer Note 46]	-	16.28
<b>Total</b>	<b>1,574.26</b>	<b>1,429.01</b>

### NOTE 37: FINANCE COST

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expenses	9,003.58	4,553.72
(b) Interest on Debentures	3,365.74	11,519.76
(c) Other borrowing cost	955.82	439.41
(d) Interest on MSME	3.63	200.66
(e) Interest on delayed payment	28.86	1.54
(f) Unwinding of discount on Financial Liabilities at amortised cost	99.09	111.21
<b>Total Finance Cost</b>	<b>13,456.72</b>	<b>16,826.30</b>
<b>Less: Finance Cost Capitalised to inventory [Refer Note 34(6)]</b>	4,361.81	4,573.49
<b>Total</b>	<b>9,094.91</b>	<b>12,252.81</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 38: OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Advertisement, Promotion & Selling Expenses	485.67	479.18
(b) Commission and Brokerage Expenses	615.63	491.42
(c) Directors sitting fees	14.30	7.30
(d) Power and Fuel	68.30	43.48
(e) Telephone & Internet Expenses	6.10	12.62
(f) Rent including lease rentals	397.26	410.12
(g) Repairs and Maintenance		
- Buildings/Property	195.41	195.41
- Others	9.58	5.35
(h) Insurance	36.00	25.90
(i) Rates & Taxes	419.03	438.80
(j) Security Charges	-	1.69
(k) Travelling and Conveyance	50.01	49.28
(l) Printing & Stationery	5.87	7.54
(m) Legal and professional fees	258.71	314.12
(n) Payment to Auditors [Refer Note 38.1]	21.14	23.37
(o) Stamp Duty and Registration charges on sale of flats	734.14	231.61
(p) Reversal of provision for doubtful debts	-	-
(q) Donation and Contribution	4.32	1.60
(r) CRS Expenses [Refer Note 49 and 54]	173.72	82.88
(s) Miscellaneous Expenses	101.07	97.19
(t) Loss on sale of Property, plant and Equipments	0.72	-
(u) Compensation paid against Flat	77.65	28.26
(v) Loss on withdrawal of capital from LLP [Refer note 6.1]	-	628.84
<b>Total</b>	<b>3,674.63</b>	<b>3,575.96</b>

### Note 38.1: Payment to Auditor:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Services as statutory auditors	17.81	16.81
(b) Tax audit	2.50	2.50
(c) Others matters - certification service	0.83	4.06
<b>Total</b>	<b>21.14</b>	<b>23.37</b>



## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 39: DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Depreciation on Property, Plants and Equipments</b>		
Depreciation on property, plant and equipment	124.88	122.99
<b>Less:</b> Capitalised to Project	(83.96)	(66.90)
<b>Depreciation charged to statement of Profit and Loss A/c</b>	<b>40.92</b>	<b>56.09</b>
<b>(b) Depreciation on investment property</b>	<b>255.74</b>	<b>255.74</b>
<b>Total (a+b)</b>	<b>296.66</b>	<b>311.83</b>

### NOTE 40: TAX EXPENSES

Tax expense/(credit) recognized in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Current tax</b>		
Current Tax on taxable income for the year	4,975.00	3,873.00
<b>Total current tax expense</b>	<b>4,975.00</b>	<b>3,873.00</b>
<b>(b) Deferred tax</b>		
Deferred tax charge/(credit)	(336.87)	460.88
<b>Total deferred income tax expense/(credit)</b>	<b>(336.87)</b>	<b>460.88</b>
<b>(c) Adjustment of Tax related to earlier period</b>	<b>4.85</b>	<b>(5.28)</b>
<b>Total tax expense (a+b+c)</b>	<b>4,642.98</b>	<b>4,328.60</b>

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:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
<b>Profit before tax</b>	<b>18,015.39</b>	<b>15,609.89</b>
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	5,692.11	4,490.13
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	367.95	(6.35)
(Deduction)/disallowance under Income Tax Act, 1961	(20.70)	(90.12)
Other items	(1,064.36)	(520.67)
MAT Credit Utilised	-	-
<b>Total income tax expense/(credit)</b>	<b>4,975.00</b>	<b>3,873.00</b>
<b>Effective Tax Rate</b>	<b>27.62%</b>	<b>24.81%</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 41: EARNING PER SHARE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Earning per Share has been computed as under:</b>		
(a) Net Profit attributable to shareholders	16,647.35	12,098.74
(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)	4,83,45,987	4,62,14,976
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	5,12,22,116	4,79,92,888
(e) Basic earnings per share – (₹) (a/c)	34.43	26.12
(f) Diluted earnings per share – (₹) (a/d)	32.50	25.21

### NOTE 42: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Claims against the Company not acknowledged as debts in respect of past disputed liabilities of</b>		
(a) Sales Tax [Refer Note 42.2 and 42.3]	139.62	139.62
(b) Central Excise and Service Tax [Refer Note 42.4]	123.12	123.12
(c) Provident Fund [Refer Note 42.5]	38.83	38.83
(d) Bank Guarantees	50.00	50.00
(e) RERA cases	217.28	278.99

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 Hon'ble Bombay High Court. The matter is yet to be admitted and the Company does not envisage any additional liability in the matter.

**Note 42.2:** On 3<sup>rd</sup> 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 5<sup>th</sup> 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 FY 2012-13 from Dy Commissioner Sales Tax against which Company had filed appeals by paying requisite appeal fees. and 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:** 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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 2024	As at 31 March 2023			
<b>Loan Given</b>						
(i) Marathon Realty Private Limited	Holding Company	69,828.16	77,539.16	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture	380.48	343.06	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Associates	338.77	208.2842316	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) Vinotak Investment Private Limited	Significant Influence	5,816.01	5,354.28	repayable on demand	9% & 12%	For Project execution
(vi) United Enterprises	Significant Influence	15.90	13.39	repayable on demand	12.00%	For Project execution
(vii) United Builder	Significant Influence	134.27	-	repayable on demand	12.00%	For Project execution
<b>Corporate Guarantee given</b>						
(i) Marathon Realty Private Limited	Holding Company	12,431.04	8,500.00	20-Dec-25	-	Term Loan
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	30,177.72	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 agreement (Memorandum Of Understanding) for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 382.30 Lakhs [FY 2022-23: ₹ 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

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from contract with customers as per note 32	61,251.88	62,526.65
<b>Add/Less:</b> Other adjustment	-	-
<b>Total revenue as per contracted price</b>	<b>61,251.88</b>	<b>62,526.65</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### (b) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Receivables which are included in Trade and other receivables</b>		
<b>Trade Receivable</b>		
- Amount due from customers on construction contract	9,850.27	4,333.10
<b>Contract assets</b>		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
<b>Contract liabilities</b>		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	25,674.25	25,621.16

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(A) Contract liabilities</b>		
Opening Balance*	25,621.16	28,418.06
<b>Less:</b> Revenue recognised during the year from balance at the beginning of the year	(60,428.75)	(60,723.00)
<b>Add:</b> Addition	60,481.84	57,926.10
<b>Less:</b> Refunded due to cancellation of contract	-	-
<b>At the end of the reporting period (Para 116 (a))</b>	<b>25,674.25</b>	<b>25,621.16</b>

### 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 ₹ 90.03 Lakhs [Previous Year – ₹ 91.59 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 ₹ 7.73 Lakhs [Previous year - ₹ 19.93 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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

**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:**

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of un-funded defined benefit obligation	306.23	276.92
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	306.23	276.92

**ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation at the beginning of the year	276.92	227.23
Current service cost	24.51	20.79
Employer contribution	(16.13)	(13.79)
Interest cost	21.73	18.11
Actuarial (gains)/losses	(0.79)	24.58
Present value of Defined Benefit Obligation as at end of the year.	306.23	276.92

**iii. Analysis of Defined Benefit Obligations:**

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligations as at 31 March	306.23	276.92
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	306.23	276.92

**iv. Expenses recognized in the statement of profit and loss:**

Particulars	As at 31 March 2024	As at 31 March 2023
Current service cost	24.51	20.79
Net Interest expense	21.73	18.11
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>46.23</b>	<b>38.90</b>

**v. Amount recognised in statement of Other Comprehensive Income:**

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial (Gain)/Loss		
(i) arising from changes in financial assumption	7.82	2.86
(ii) arising from changes in experience assumption	(8.60)	21.73
<b>Total amount recognised in the statement of other comprehensive income</b>	<b>(0.79)</b>	<b>24.58</b>

**vi. Actual Contribution and benefit payments for the year:**

Particulars	As at 31 March 2024	As at 31 March 2023
Actual benefit paid directly by the Company	16.13	13.79
Actual contributions	-	-

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### vii. Principal Actuarial Assumptions for gratuity:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.10%	7.35%
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)	18.65	39.66
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:

Particulars	As at 31 March 2024	As at 31 March 2023
31 March, 2024	-	11.41
31 March, 2025	13.65	40.16
31 March, 2026	45.09	11.14
31 March, 2027	7.88	12.92
31 March 2028 to 31 March 2033 and above	684.24	640.57

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:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2024	(29.45)	34.71	21.16	(20.83)	6.92	(7.99)
31 March, 2023	(26.64)	31.35	20.81	(20.49)	5.45	(6.38)

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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 Nil [PY: ₹ 16.28 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-Feb-2021	12-Nov-2021
Vesting period	1 year (i.e up to 10 <sup>th</sup> February 2022)	1 year (i.e up to 11 <sup>th</sup> 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:

Particulars		As at	As at
		31 March 2024	31 March 2023
Outstanding at the beginning of the year	a	1,19,042	4,44,182
Granted during the year	b	-	-
Exercised during the year	c	47,209	3,24,088
Lapsed during the year	d	-	1,052
Outstanding at the end of the year	e=a+b-c-d	71,833	1,19,042
Exercisable at the end of the year		71,833	3,33,717
Weighted average price per option (₹)		20	20

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### (iii) Information in respect of options outstanding:

ESOP Scheme	As at 31-March -2024		As at 31-March -2023	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	65,158	0-3.87 years	76,831	0-4.87 years
ESOP 2020 - Tranche 2	6,675	0-3.62 years	42,211	0-4.62 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 ₹ 5715.65 Lakhs for the year ended March 31,2024 [PY: 16,453.15 Lakhs] constituted more than 10% of the revenue of the Company.

Particulars	FY 2023-24	FY 2022-23
Customer A	3,102.41	16,453.15
Customer B	2,613.24	-
<b>Total</b>	<b>5,715.65</b>	<b>16,453.15</b>

### NOTE 48: DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,192.15	1,422.15
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	193.12	200.66
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.33	0.69
(iv) The amount of interest due and payable for the year	192.78	199.96

**Note 48.1:** 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 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.



## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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)

Particulars	As at 31 March 2024	As at 31 March 2023
Amount required to be spent as per Section 135 of the Act	173.72	82.88
<b>Amount spent during the year on:</b>		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 54]	173.72	82.88

### NOTE 50: UTILISATION OF PROCEEDS FROM LISTED & PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

Particulars	As at 31 March 2024	As at 31 March 2023
Amount received from issue of Listed, secured NCDs under private placement	-	2,000
<b>Less:</b> Utilised towards repayment of existing debt [Including of Co-borrower]	-	-
<b>Less:</b> Utilised towards Cost of construction-development and other project indirect cost	-	2,000
<b>Balance amount to be utilised</b>	-	-

#### 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:

Particulars	As at 31 March 2024	As at 31 March 2023
Debt* (A)	76,092.86	86,883.91
Cash and bank balances (B)	1,035.08	3,097.58
<b>Net Debt C=(A-B)</b>	<b>75,057.78</b>	<b>83,786.33</b>
Total Equity (D)	99,565.82	78,520.14
Net debt to equity ratio (C/D)	75%	107%

\*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### NOTE 52: FINANCIAL RISK MANAGEMENT

a) The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	1,035.08	1,035.08
Other balances with banks	-	-	8,275.93	8,275.93
Trade receivables	-	-	9,437.39	9,437.39
Investments (Other than investment in equity instruments of Subsidiaries)	776.27	-	0.28	776.55
Loans	-	-	97,461.36	97,461.36
Other financial assets	-	-	3,092.05	3,092.05
<b>Total</b>	<b>776.27</b>	<b>-</b>	<b>1,19,302.09</b>	<b>1,20,078.36</b>
<b>Liabilities:</b>				
Trade and other payables	-	-	4,962.90	4,962.90
Borrowings	-	-	76,092.85	76,092.85
Other financial liabilities	-	-	2,023.66	2,023.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>83,079.41</b>	<b>83,079.41</b>

b) The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
<b>Assets:</b>				
Cash and cash equivalents	-	-	3,097.58	3,097.58
Other balances with banks	-	-	7,280.80	7,280.80
Trade receivables	-	-	4,333.10	4,333.10
Investments (Other than investment in equity instruments of Subsidiaries)	693.10	-	0.28	693.38
Loans	-	-	1,04,964.37	1,04,964.37
Other financial assets	-	-	4,596.39	4,596.39
<b>Total</b>	<b>693.10</b>	<b>-</b>	<b>1,24,272.52</b>	<b>1,24,965.62</b>
<b>Liabilities:</b>				
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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>98,179.17</b>	<b>98,179.17</b>

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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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.

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended March 31, 2024	+1.00	(447.88)
	-1.00	447.88
For the year ended March 31, 2023	+1.00	(331.73)
	-1.00	331.73

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:

Particular	As at 31 March 2024	As at 31 March 2023
<b>Fixed-rate instruments</b>		
Borrowings	31,305.31	53,710.57
<b>Floating rate instrument</b>		
Borrowings	44,787.54	33,173.34

### 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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 categorisation	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

Credit rating	Particular	As at 31 March 2024	As at 31 March 2023
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	105.52	105.52
B: High credit risk	Trade receivables and loans	167.46	167.46

#### 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 2024

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)	-

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### As at 31 March 2023

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

Reconciliation of loss allowance	Advances	Trade receivables
<b>Loss allowance on 31 March 2022</b>	<b>105.52</b>	<b>168.51</b>
Impairment loss recognised during the year	-	-
<b>Loss allowance on 31 March 2023</b>	<b>105.52</b>	<b>168.51</b>
Impairment loss recognised during the year	-	-
<b>Loss allowance on 31 March 2024</b>	<b>105.52</b>	<b>168.51</b>

### 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:

Particular	As at 31 March 2024	As at 31 March 2023
<b>Floating Rate</b>		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	4,750.00	4,750.00

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 INR.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### (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:

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
<b>(a) Trade payables</b>				
- 31 March 2024	4,962.90	4,962.90	-	4,962.90
- 31 March 2023	5,909.82	5,909.82	-	5,909.82
<b>(b) Borrowings (incl. current maturity of long term debt)</b>				
- 31 March 2024	76,092.85	17,829.93	58,262.92	76,092.85
- 31 March 2023	86,883.91	8,967.94	77,915.97	86,883.91
<b>(c) Other financial liabilities</b>				
- 31 March 2024	2,023.66	1,556.13	467.53	2,023.66
- 31 March 2023	5,385.44	4,994.09	391.35	5,385.44
<b>Total</b>				
- 31 March 2024	83,079.41	24,348.96	58,730.45	83,079.41
- 31 March 2023	98,179.17	19,871.85	78,307.32	98,179.17

### 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.**

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
<b>Fair value through Profit and Loss</b>					
Investment in Mutual Fund - Quoted	-	413.55	-	413.55	Level 1
Security deposits - Lease rent deposits	443.87	305.90	443.87	305.90	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.

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 [Till 28<sup>th</sup> November 2023]
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. Krishnamurthy Raghvan - Company Secretary [Till 2<sup>nd</sup> April 2024]
10. Mr. Yogesh Patole [w.e.f 28<sup>th</sup> May 2024]

##### (e) Relatives of KMP (with whom Company had transaction)

1. Ms. Ansuya R. Shah (Mother of Managing Director)
2. Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah - Director)
3. Mr. Parmeet M shah (Son of Director)
4. Mr. Kaivalya C Shah (Son of Managing Director)
5. Ms. Rita Dhanraj Shah (Sister of Mayur Shah)
6. Mr. Samyag M. Shah (Son of Mayur Shah)
7. Ms. Gargi Chetan Shah (Daughter of Chetan Shah)
8. Ms. Shailaja Chetan Shah (wife of Chetan Shah)

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### B. The following transactions were carried out with the related parties in the ordinary course of business:

Type of Transaction	Particular	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	10,750.62	10,762.02
	Columbia Chrome India Private Limited	24.12	21.74
	Vinotak Investment Private Limited	504.45	448.65
	United Enterprises	1.44	1.46
	United Builders	2.68	-
Interest Expenses	Marathon Realty Private Limited	308.69	277.95
	Chetan R Shah	3.89	0.81
	Mayur R Shah	2.63	-
	Samyag M Shah	1.06	-
Interest Income from Partnership Firm / LLP's	Swayam Realtors & Traders LLP	39.28	10.23
Share of Profit from LLP's	Swayam Realtors & Traders LLP	1,087.61	1,536.63
<b>Remuneration to KMP</b>	Chetan R Shah	239.08	178.61
	Krishnamurthy Raghvan	41.38	37.62
Salary to relatives of KMP	Kaivalya C Shah	70.00	-
	Samyag M Shah	70.00	-
Rent Expenses		-	-
Office Space	Marathon Realty Private Limited	344.56	433.89
	Sonal M Shah	17.23	17.23
	Chetan R Shah	3.81	-
	Ansuya R Shah	19.35	-
Sale of Material / Scrap	Marathon Realty Private Limited	2.88	0.29
	Nexzone Energy Utilities LLP	0.61	-
	Nexzone Buildcon LLP	1.04	-
	Marathon Ener-gen LLP	4.25	1.94
	United Builders	-	13.91
	Nexzone Fiscal Services Private Limited	3.41	2.17
Purchase of Material / Services	Marathon Realty Private Limited	9.76	4.43
	Marathon Ener-gen LLP	0.93	-
	Nexzone Energy Utilities LLP	23.46	-
	Nexzone Buildcon LLP	9.83	-
	Nexzone Fiscal Services Private Limited	1.09	12.32
	Ixoxi Construction LLP	3.89	-
	IXOXI Equip - Hire LLP	30.25	60.39
	Suyog Developers	26.11	6.54
Provision of Services	IXOXI Construction LLP	235.20	903.52
	Marathon Realty Private Limited	10.27	10.97
Purchase of Fixed Assets	IXOXI Equip - Hire LLP	36.16	11.24
	Marathon Ener-Gen LLP	4.96	-
	Nexzone Energy Utilities LLP	7.51	-
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	402.22	348.51
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	173.72	82.88



## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Type of Transaction	Particular	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Director Sitting Fees	Mayur R Shah	1.80	0.60
	Shailaja C Shah	1.90	1.10
	Deepak Shah	4.00	2.00
	Atul Mehta	3.70	1.90
	Parul Abhay Shah	2.00	0.90
	Ashwin Mohanlal Thakkar	0.90	0.70
	Loans given	Marathon Realty Private Limited	23,793.13
Columbia Chrome India Private Limited		108.77	3.93
Ixoxi Construction LLP		-	1.70
Vinotak Investment Private Limited		208.25	483.71
IXOXI Equip-Hire LLP		-	14.50
United Builders		1,122.45	-
United Enterprises		62.74	-
Nexzone Land Private Limited		12.75	-
Loans repaid	Marathon Realty Private Limited	15,402.06	826.43
	Samyag M Shah	66.09	-
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	56.14	408.87
Loans received back	Marathon Realty Private Limited	39,638.71	28,365.86
	Ixoxi Construction LLP	-	230.15
	Vinotak Investment Private Limited	200.52	47.25
	IXOXI Equip-Hire LLP	-	26.72
	United Builders	990.58	-
	Nexzone Land Private Limited	12.75	-
	United Enterprises	61.54	-
Loans Taken	Chetan R Shah	263.12	0.50
	Marathon Realty Private Limited	7,435.68	1,354.60
	Mayur R Shah	257.69	-
Loans received back Partnership Firm / LLP's	Swayam Realtors & Traders LLP	57.99	95.85
<b>Revenue Sharing Expense / Land Cost</b>	<b>Matrix Waste Management Private Limited</b>	<b>191.24</b>	<b>220.00</b>
	Marathon Realty Private Limited	7,290.93	8,896.73
Revenue Sharing Income	United Builders	412.88	-
Money received against share warrant	Chetan R Shah	506.25	168.75
	Gargi Chetan shah	253.13	84.38
	Kaivalya Chetan Shah	253.13	84.38
	Mayur R Shah	506.25	168.75
	Parmeet Mayur Shah	253.13	84.38
	Rita Dhanraj Shah	202.50	67.50
	Samyag Mayur Shah	253.13	84.38
	Shailaja Chetan Shah	506.25	168.75
	Sonal Mayur Shah	506.25	168.75
Closing Balance		-	-

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Type of Transaction	Particular	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Loan Given	Marathon Realty Private Limited	71,369.16	77,539.16
	Columbia Chrome India Private Limited	338.76	208.28
	United Builders	134.28	-
	Matrix Enclaves Projects Development Private Limited	19,324.27	19,324.27
	Vinotak Investment Private Limited	5,816.01	5,354.28
	United Enterprises	15.90	13.40
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	380.48	343.06
Loan Taken	Marathon Realty Private Limited	684.78	2,692.17
	Chetan R Shah	276.84	7.88
	Mayur R Shah	260.05	-
	Samyag Mayur Shah	(28.93)	-
Trade Receivable / Other Receivable	Marathon Realty Private Limited	8.05	1.03
	Marathon Ener-gen LLP	1.21	2.73
	Matrix Enclaves Project Development Private Limited	-	9.82
	Nexzone Fiscal Services Private Limited	15.58	2.79
	Swayam Realtors & Traders LLP	46.71	46.71
	United Builders	412.88	22.58
	United Enterprises	-	0.28
	Nexzone Buildcon LLP	6.02	-
	Matrix Waste Management Private Limited	4.66	-
	Suyog Developers	95.34	96.96
	Parmeet Mayur Shah	17.62	-
	Nexzone Energy Utilities LLP	75.76	69.97
	Trade Payable	Marathon Realty Private Limited	29.69
Matrix Waste Management Private Limited		191.78	-
Ixoxi Equip - Hire LLP		107.73	88.93
Marathon Ener-gen LLP		-	5.31
IXOXI Construction LLP		209.95	162.22
Matrix Enclaves Project Development Private Limited		0.38	0.92
Nexzone Buildcon LLP		20.23	14.66
Nexzone Fiscal Services Private Limited		1.09	15.96
United Enterprises		1.23	0.31
United Builders		3.74	-
Suyog Developers		33.89	-
Nexzone Energy Utilities LLP		29.52	0.22
<b>0% Redeemable Non-Cumulative Preference shares</b>		Matrix Enclaves Projects Development Private Limited	776.27

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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 earmarked 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 01.04.2016) 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 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 2024	31 March 2023		
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	Nexzone Fiscal Services Private Limited (w.e.f. 10 <sup>th</sup> October 2023)	90%	0%	Subsidiary	Real Estate
5	Swayam Realtors & Traders LLP	40%	40%	Joint Venture	Real Estate
6	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:

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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	Sanvo Resorts Private Limited	9%	9%	236.02	269.58	1,046.76	810.74
2	Nexzone Fiscal Services Private Limited	10%	0%	(5.50)	-	120.36	-

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

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:**

Particular	As at	
	31 March 2024	31 March 2023
Current Assets	46,797.78	54,344.59
Non-Current Assets	23,626.77	21,667.77
<b>Total Assets (A)</b>	<b>70,424.55</b>	<b>76,012.36</b>
Current Liabilities	41,510.20	43,907.33
Non-Current Liabilities	17,286.52	23,099.67
<b>Total Liabilities (B)</b>	<b>58,796.72</b>	<b>67,007.00</b>
<b>Net Assets C= (A-B)</b>	<b>11,627.83</b>	<b>9,005.36</b>
Equity Interest Attributable to the owners	10,581.06	8,194.62
<b>Non-Controlling Interest</b>	<b>1,046.76</b>	<b>810.74</b>

**(ii) Nexzone Fiscal Services Private Limited:**

Particular	As at	
	31 March 2024	31 March 2023
Current Assets	16,939.69	54,344.59
Non-Current Assets	449.30	21,667.77
<b>Total Assets (A)</b>	<b>17,388.99</b>	<b>76,012.36</b>
Current Liabilities	12,952.54	43,907.33
Non-Current Liabilities	3,232.94	23,099.67
<b>Total Liabilities (B)</b>	<b>16,185.49</b>	<b>67,007.00</b>
<b>Net Assets C= (A-B)</b>	<b>1,203.51</b>	<b>9,005.36</b>
Equity Interest Attributable to the owners	1,083.15	
<b>Non-Controlling Interest</b>	<b>120.36</b>	

### 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:

Sr. No.	Name of the Entity	% of holding		Principle Activities
		31 March 2024	31 March 2023	
1	Columbia Chrome (I) Private Limited	40%	40%	Real Estate
2	Swayam Realtors & Traders LLP	40%	40%	Real Estate

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

(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:

Summarized Balance sheet	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Proportion of ownership interest held by the Group at the year end	40%	40%	40%	40%
Non-current assets	335.00	338.15	73,675.29	82,744.52
Current assets	202.33	200.37	31,859.57	93,514.86
<b>Total Assets (A)</b>	<b>537.33</b>	<b>538.52</b>	<b>1,05,534.86</b>	<b>1,76,259.38</b>
Non-current liabilities	-	-	26,721.79	50,652.51
Current liabilities	800.90	315.47	60,601.05	57,586.56
<b>Total Liabilities (B)</b>	<b>800.90</b>	<b>315.47</b>	<b>87,322.84</b>	<b>1,08,239.07</b>
<b>Net Assets (A-B)</b>	<b>(263.57)</b>	<b>223.04</b>	<b>18,212.02</b>	<b>68,020.31</b>
Group's share of net assets (Carrying amount of interest in Joint Venture)	-	-	7,284.81	27,208.12
Withdrawal of share by Group	-	-	-	(23,428.84)
<b>Net Share of Group</b>	<b>-</b>	<b>-</b>	<b>7,284.81</b>	<b>3,779.29</b>
<b>Group share in Contingent Liabilities</b>	<b>-</b>	<b>-</b>	<b>140.27</b>	<b>140.27</b>
<b>Commitments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Summarized Profit and Loss A/c	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total Revenues (A)	-	-	68,274.21	20,070.29
Total Expenses [including tax expense] (B)	83.91	75.28	59,510.46	17,243.04
<b>Profit/(Loss) (A-B)</b>	<b>(83.91)</b>	<b>(75.28)</b>	<b>8,763.74</b>	<b>2,827.25</b>
Deferred Tax	-	-	(15.03)	97.73
Other Comprehensive Income (OCI)	-	-	(15.00)	(10.51)
Total Comprehensive Income for the year	(83.91)	(75.28)	8,763.77	2,719.02
<b>Group's share of profit for the year</b>	<b>-</b>	<b>(0.90)</b>	<b>3,505.51</b>	<b>1,087.61</b>

Reconciliation of carrying amount:

Summarized Balance sheet	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cost of investment in the beginning of the year	-	0.90	3,779.29	26,120.52
Addition/Withdrawal of share by Group [Refer Note 6.1]	-	-	-	(23,428.84)
Share of group in the Net Assets of the Joint Venture	-	(0.90)	3,505.51	1,087.61
<b>Carrying Value of investment</b>	<b>-</b>	<b>-</b>	<b>7,284.80</b>	<b>3,779.29</b>

# Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

## 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:

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 <sup>st</sup> March 2024	As % of consolidated profit or loss	Year ended 31 <sup>st</sup> March 2024	As % of consolidated OCI	Year ended 31 <sup>st</sup> March 2024	As % of total comprehensive income	Year ended 31 <sup>st</sup> March 2024
<b>Parent</b>	81.37%	81,011.96	54.13%	9,011.91	(190.53%)	(1.20)	54.12%	9,010.71
<b>Indian Subsidiaries</b>								
Marathon Nextigen Township Private Limited	(3.58%)	(3,565.85)	(0.02%)	(3.53)	0.00%	-	(0.02%)	(3.53)
Sanvo Resort Private Limited	11.68%	11,627.83	14.34%	2,386.89	(69.35%)	(0.44)	14.33%	2,386.46
Terrapolis Assets Private Limited	2.01%	2,003.57	10.79%	1,796.06	359.88%	2.27	10.80%	1,798.33
Nexzone Fiscal Services Private Limited	1.21%	1,203.51		(49.50)				(49.50)
<b>Indian Joint Ventures</b> (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	7.32%	7,284.81	21.06%	3,505.51	0.00%	-	21.06%	3,505.51
<b>Total</b>	<b>100.00%</b>	<b>99,565.82</b>	<b>100.30%</b>	<b>16,647.35</b>	<b>100.00%</b>	<b>0.63</b>	<b>100.30%</b>	<b>16,647.98</b>
<b>b.</b>								
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 <sup>st</sup> March 2023	As % of consolidated profit or loss	Year ended 31 <sup>st</sup> March 2023	As % of consolidated OCI	Year ended 31 <sup>st</sup> March 2023	As % of total comprehensive income	Year ended 31 <sup>st</sup> March 2023
<b>Parent</b>	83.47%	65,537.95	66.74%	8,074.28	55.84%	(10.38)	66.75%	8,063.90
<b>Indian Subsidiaries</b>								
Marathon Nextigen 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%	2,725.76
Terrapolis Assets Private Limited	0.26%	205.24	1.71%	206.46	10.81%	(2.01)	1.69%	204.45
<b>Indian Joint Ventures</b> (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%	1,087.61
<b>Total</b>	<b>100.00%</b>	<b>78,520.13</b>	<b>100.00%</b>	<b>12,098.74</b>	<b>100.00%</b>	<b>(18.59)</b>	<b>100.00%</b>	<b>12,080.15</b>

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### 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):

Sr. No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.02	2.05	(1.42%)	
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.76	1.11	(31.73%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.78	0.65	19.54%	Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.19	0.17	11.02%	Increase in share of profit from Joint Venture
(e)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	0.74	0.80	(8.17%)	Decrease in sale as compare to previous year
(f)	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Accounts Receivable	36.53	21.54	69.59%	Increase in average collection days
(g)	Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.15	1.22	(5.85%)	Increase in trade payable ratio on account of increased in credit purchase

## Notes forming part of the Consolidated Financial Statements (Contd.)

(Currency in INR Lakhs)

### viii Ratio (Continuing operations):

Sr. No.	Particulars	Numerator	Denominator	Mar 31, 2024	Mar 31, 2023	Variation	Reason for variance
(h)	Net profit ratio	Net Profit	Total Income	0.22	0.16	40.01%	Increase in Net profit
(j)	Return on Investment	Share of Profit	Investment in Firm	0.48	0.29	67.21%	Increase in share of profit from Joint Venture
(k)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.33	0.33	(1.07%)	Increase in share of profit from Joint Venture
(l)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.17	0.15	8.68%	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/- (₹ 1/-) per equity share for the financial year 2023-24. 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 issued 48,00,000 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 in terms of the Preferential allotment of the shares.

### NOTE 62: AUDIT TRAIL

The Group has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Group. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis.

The Group is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s).

### NOTE 63: 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

#### Akshay Shah

Partner  
Membership No. 103316

#### Chetan R. Shah

Chairman and Managing Director  
DIN: 00135296

#### Mayur R. Shah

Director  
DIN: 00135504

#### Yogesh Patole

Company Secretary  
M.No. A48777

Place: Mumbai

Date: May 28, 2024

Place: Mumbai

Date: May 28, 2024



# Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

## PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs in Lakhs.)

Sr. No.	Particulars	Name of the Subsidiary			
		Sanvo Resorts Private Limited	Terrapolis Assets Private Limited	Nexzone fiscal services private Limited#	Marathon Nextgen Townships Private Limited*
1.	The date since when subsidiary was acquired	29.03.2019	31.03.2020	06.10.2023	29.03.2019
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
4.	Share capital	1.00	669.5	10.00	1.00
5.	Reserves and surplus	11626.84	1334.06	1193.51	(3566.84)
6.	Total assets	70,424.55	21564.427	17389.01	12664.16
7.	Total Liabilities	58796.7	19560.86	16185.49	16230.01
8.	Investments	776.27	0.00	150.97	12663
9.	Turnover	21361.73	14612.61	0.00	0.00
10.	Profit before taxation	3535.33	2347.37	(131.34)	(3.52)
11.	Provision for taxation	912.37	551.31	17.19	0.00
12.	Profit after taxation	2622.96	1796.06	(148.53)	(3.52)
13.	Proposed Dividend	0.00	0.00	0.00	0.00
14.	Extent of Effective shareholding (in percentage)	91.00%	100%	90.00%	100%

1. Names of subsidiaries which are yet to commence operations: **NIL**

2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

3. #Became a subsidiary w.e.f October 6, 2023, as a result of an investment

4. \*Merged with the Company vide NCLAT order dated May 29, 2024.

**PART B – ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Columbia Chrome (India) Private Limited	Swayam Realtors & Traders LLP
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	11 <sup>th</sup> March, 2006	19 <sup>th</sup> March, 2014
3. Shares of Associate or Joint Ventures held by the company on the year end	-	-
(a) No. Of Shares held	5,208	-
(b) Amount of Investment in Associate/Joint Venture	5.21	2,691.68
(c) Extent of holding %	40.00%	40.00%
4. Description of how there is significant influence	Joint Venture	Joint Venture
5. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(107.68)	7284.81
7. Profit or Loss for the year	(87.06)	8778.77
i. Considered in Consolidation (Rs in Crores)	(87.06)	8778.77
ii. Not Considered in Consolidation	-	-

**Notes:**

- Names of associates or joint ventures which are yet to commence operations : **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

**For Rajendra & Co.**

Chartered Accountants  
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

**Akshay Shah**

Partner  
Membership No. 103316

**Chetan R. Shah**

Chairman and Managing Director  
DIN: 00135296

**Mayur R. Shah**

Director  
DIN: 00135504

**Yogesh Patole**

Company Secretary  
M.No.: A48777

**Place:** Mumbai**Date:** May 28, 2024



**MARATHON NEXTGEN REALTY LIMITED**

802, Marathon Max,  
Jn. of Mulund-Goregaon Link Road,  
Mulund (W), Mumbai - 400 080.