MARATHON

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

September 06, 2022

To
BSE Limited
Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 503101

To
National Stock Exchange of India Limited
Listing Department
BKC, Bandra (E)
Mumbai 400 051

Symbol: MARATHON

Subject: 45th Annual report- Reg 34 of SEBI (LODR) Regulations, 2015

Dear Sirs,

We are attaching herewith the 45th Annual Report (soft copy) of the Company for the Financial Year ended 2021-22.

Kindly take note of the same.

Yours truly,
For Marathon Nextgen Realty Ltd,

MARATHON NEXTGEN REALTY LTD. ★ MUMBAI

K. S. Raghavan
Company Secretary & Compliance Officer
Place: Mumbai

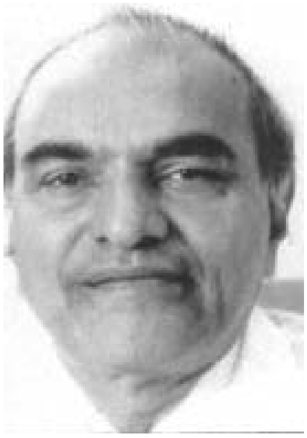
MARATHON

CIN: L65990MH1978PLC020080

MARATHON NEXTGEN REALTY LIMITED

45th ANNUAL REPORT 2021-22

Our Founder - Shri Ramniklal Z Shah
(12/10/1931 - 02/02/2022)



Big things are often seeded in modest beginnings.

Our origins date back to 1922 when our patriarchs played a key role in creating a master plan for the development of 550 acres of the suburb of Mulund in Greater Bombay.

Ramniklal Z Shah, the Founder laid the foundation of Marathon Group in the year 1969 and has come a long way developing residential, commercial, retail, mixed and township projects in the greater Mumbai area.

With an underlying philosophy of Social upliftment, he started the company as a social enterprise and most of his initial undertakings were on a Not-for-profit basis. An ardent follower of Jainism and its principles, he was deeply involved with community development initiatives. He was the President of the Rotary Club (Mulund), Jain Sangh and SMPR High School.

His deep sense of social obligation inspired him to lead many community service endeavors such as rehabilitation of the victims of Latur and Bhujpur earthquakes, providing homes at cost for the underprivileged, offering construction services at cost to educational and religious institutions, etc. He has also been a committee member of the MCHI (Maharashtra Chamber of Housing Industry).

OUR FOUNDER'S LEGACY OF TRUST, QUALITY AND INNOVATION CONTINUES TO INSPIRE US.

The core values that we have imbibed since 1931 have enabled us to create not only the Brand "MARATHON", but also a bond of Trust and reliability with our customers and stakeholders.

Contents **Page**

BOARD OF DIRECTORS

DIRECTORS

• Mr. Chetan R. Shah	Chairman & Managing Director
• Mr. Mayur R. Shah	Vice Chairman & Director
• Mr. S. Ramamurthi	Whole Time Director & CFO
• Mrs. Shailaja C. Shah	Director
• Mr. Atul Mehta	Independent Director
• Mrs. Parul Shah	Independent Director
• Mr. Ashwin M. Thakker	Independent Director
• Mr. Deepak R. Shah	Independent Director

COMPANY SECRETARY

- Mr. K.S. Raghavan

AUDITORS

- **STATUTORY AUDITORS**
- **RAJENDRA & CO.**
  Chartered Accountants
  1311 Dalamal Tower, 211, Nariman Point, Mumbai - 400021.
  Tel: 22855770 E-mail: contact@rajendraco.com

- **SECRETARIAL AUDITORS**
- **NITIN R. JOSHI**
  415, Marathon Max, Next to Udyog Kshetra,
  Jn. Of L.B.S. Marg & Goregoan Link Road,
  Mulund (W), Mumbai - 400 080.
  E-mail: n_r_joshi@yahoo.com
  Tel. 2562 5660

BANKERS :

- Kotak Mahindra Bank Limited
- Axis Bank Limited

REGISTERED OFFICE :
Marathon Futurex
N. M. Joshi Marg, Lower Parel,
Mumbai - 400 013.

CORPORATE OFFICE :
702, Marathon Max,
Goregaon Link Road, Mulund,
Mumbai - 400 080.

CIN : L65990MH1978PLC020080
Website : http://www.marathonnextgen.com

ADDRESS OF THE CHAIRMAN AND VICE CHAIRMAN

Dear Shareholder,

During the last few years, we have seen a tectonic shift in India's real estate sector. The barriers on the supply side of our business have become higher. The introduction of RERA a few years ago separated the men from the boys within our business. The less organized companies went out of business or transformed their business models to become land aggregators for the more organized brands in the sector. The result of this shakeout has opened the way for large, visible and sustainable companies.

On the demand side, the India story has got increasingly optimistic. The country navigated its biggest challenge in living memory – the pandemic – with relative ease and quicker than most countries of its kind or size. The administration of more than 1 billion COVID vaccine doses, delayed and mired in controversies, was still a milestone achievement that helped ease restrictions.

India's proactive economic policies have steered India to become a global economic force. Historically low home loan rates and improved market sentiment instilled confidence in the home-buyers. Several steps taken by the Central and State Governments assisted in a faster revival of the economy. The MCGM has also streamlined the approval processes and implemented policies that contributed towards augmenting demand in the real-estate sector.

The income impairment for most individuals was modest, which is not to say that it did not transpire at all. However, as we see things from our perspective, two realities have emerged in the last two years: the consumer's confidence in buying a home and the consumer's disposable income. The interplay of the demand and supply sides indicate the start of an unprecedented curve: demand exceeding the supply of homes from organized developers, a bigger room to pass commodity cost increases to customers and the Indian real estate sector graduating into the next orbit. Our understanding is that the better developers within India's real estate sector will only get larger and prosper.

The real estate sector has witnessed a healthy increase in demand over the last two years, and we clearly see the end-user consumption led momentum continuing. The market share of reputed brands with strong executional capabilities like ours increased due to a clear preference from the home-buyers. Our adaptability and agility is evident in our designs that set trends and meet with the ever-changing consumer behaviour.

In the residential segment, our projects exemplify design concepts that are specially created keeping in mind the new requirements of the home-buyer post the pandemic. In spite of economic slowdowns, Marathon has been resilient to perform, progress and prosper. We will continue to focus on customer centric designs, execution and delivery thus meeting all our commitments to our customers.

All our projects have continued to perform exceptionally well due to the increased inclination towards home ownership and clear preference towards reputed and financially stable brands. In the commercial segment, and there is renewed interest from corporates to consolidate and expand their existing office spaces. Marathon Futurex our commercial structure is ready for occupation and in view of its vantage location and excellent connectivity is seeing continued interest from the high end corporate sector. Our strategy to open certain areas in Marathon Futurex for smaller units is welcomed in the market. With the pandemic easing out, the retail business has made a commendable comeback and has bounced back much faster than what was anticipated momentum.

As we continue on this assertive growth path, a commitment towards sustainability has been one of the key considerations of the Company's business strategies. While focusing on economic performances, we also give weightage to ensuring safe operations, environmental conservation, and social well-being.

We acknowledge the critical role we play in preservation of the environment surrounding our project sites. We have also focused efforts to incorporate innovative, clean and efficient technologies in order to optimise energy and resource efficiency within our project sites.

Our projects continue to win numerous accolades and appreciation from our customers.

We remain focused on our business model and aim to create value for all our stakeholders, employees, customers and the environment in the most judicious and sustainable manner.

We thank all our customers, stakeholders and partners for the continued trust and support. We thank every employee of Marathon for being an unshakable pillar of strength and personifying relentless commitment to our core values.

Best Wishes,

Chetan R Shah	**Mayur R Shah**
Chairman	**Vice-Chairman**

MARATHON NEXTGEN REALTY LIMITED
Regd. Off.: Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel.: +91-22-6724 8484 Fax: +91-22-6772 8408 • E-mail: shares@marathonnextgen.com Website: www.marathonnextgen.com
CIN: L65990MH1978PLC020080

Dear Member,

You are cordially invited to attend the **45th Annual General Meeting** of the members of **MARATHON NEXTGEN REALTY LIMITED (**"the Company") to be held **on Thursday September 29, 2022 at 03:00 PM (IST)** through video conference and other audio visual means (VC).The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, ('the Act') read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

Sd/-
K. S. Raghavan
Company Secretary

Enclosures:
1. Notice to the 45th Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

NOTICE OF THE 45th ANNUAL GENERAL MEETING

Notice is hereby given that the 45th Annual General Meeting (AGM) of the members of **MARATHON NEXTGEN REALTY LIMITED** ("the Company") will be convened, **on Thursday September 29, 2022 at 03:00 PM (IST)** through Video Conferencing / Other Audio Visual Means (VC) to transact the following business:

A. **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 together with the reports of the Board of Directors and the Statutory Auditors thereon.

2. To appoint a Director in place of Mrs. Shailaja Chetan Shah (DIN: 00215042), who retires by rotation and being eligible offers herself for re-appointment.

3. To declare final dividend on equity shares of the Company for the Financial Year 2021-22.

1. **Re-appointment of M/s Rajendra & Co., Chartered Accountants as a Statutory Auditors of the Company**

 To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

 "RESOLVED THAT pursuant to the provisions of sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rajendra & Co, Chartered Accountants, Mumbai (Registration No.:108355W / Mem No.: 100805) be and is hereby appointed as one of the Statutory Auditors of the Company, for a second term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed by the Board of Directors of the Company and Statutory Auditors from time to time."

B. SPECIAL BUSINESS

5. Approval of the Existing Material Related Party Transactions (RPTs) with Marathon Realty Pvt Ltd (MRPL)-Reg 23(8) of SEBI (LODR) Regulations 2015.

 To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

 "RESOLVED THAT in partial modification of the earlier resolutions approved by the shareholders pertaining to RPT with respect to the existing transactions with Marathon Realty Pvt Ltd, the Holding Company and a Promoter of the Company and pursuant to Regulation 23(8)of SEBI (LODR) Regulation 2015,s amended vide., SEBI notification dated November 9,2021 and made effective from April 1,2022,the existing related party transactions, with its serviceability remains unchanged, the balance outstanding as on March 31,2022 stood at Rs.34.28 crore, since attracted the threshold limits provided therein- i.e.,"RPTs exceeding Rs.1000 crore or 10% of the annual consolidated turnover, whichever is lower, as per the last audited financial statements i.e FY:20-21"had become an existing "Material Related Party Transactions "with continuing in nature and the exact tenure transactions could not be foreseen as of now, and is expected to continue for further period of time, as the gestation period in the realty and construction sector is long, and there is no definite certainty of time, approval of the shareholders is be and hereby accorded to the continuance of the said existing Material Related Party Transactions of the Company with MRPL."

 "RESOLVED FURTHER THAT pursuant to the provisions of Section 185 (2) (b) of the Companies Act, 2013, the project advances made to MRPL to fund Joint venture Projects in which the Company is/will be a partner and be utilized for such identified projects being its principle business activities and such Lending by the Company is in line with its " Ordinary course of business" and is in the best interest of the Company "

FURTHER RESOLVED THAT the said material related party transactions alongwith other related party transactions, till the conclusion of the tenure be and are regularly to be reviewed by the Audit Committee of the Company at their meetings and placed before the Board of Directors for their comments ".

Registered Office:
Marathon FutureX,
NM Joshi Marg, Lower Parel,
Mumbai - 400 013.
Date: 12.08.2022

By Order of the Board

Sd/-
K. S. Raghavan
Company Secretary

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

Mrs. Shailaja Chetan Shah (DIN. 00215042) - Mrs. Shailaja Chetan Shah, Non-Executive Director & Non Independent Director of the Company retires at this AGM, being eligible offer herself for reappointment. His brief profile is as follows:

Name of Director	Mrs. Shailaja Chetan Shah
Date of Birth	20/11/1958
Date of Appointment	25/03/2015
Qualification	Arts & Psychology graduate and holds Master's degree in Arts
Expertise in specific functional areas	She is also Director in some of the Marathon Group Companies and is 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 a educational institution as a routine part of CSR initiatives of the Marathon Group, through a Trust in Mumbai suburb.
Other Companies in which Directorship held	Fibre Box Bombay Private Limited Marathon Infotech Private Limited Lark Stock Broking Private Limited
Other Public Companies in which membership of Committees of Directors held	No
No. of shares held as on 31.03.2022	300

NOTES:

1. In view of the ongoing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs ('MCA') has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and the latest being Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued from time to time (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other applicable circulars issued in this regard (collectively referred to as "SEBI Circulars"), have allowed the Companies to conduct Annual General Meeting through VC or OAVM till December 31, 2022 without physical attendance of the Members at a common venue.

   In accordance with the MCA Circulars and SEBI Circulars, provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the 45th Annual General Meeting ('AGM') of the Company is being held through VC/OAVM **on Thursday September 29, 2022 at 03:00 PM (IST).** The deemed venue for the AGM shall be the Registered Office of the Company.

   An Explanatory Statement pursuant to Section 102(1) of the Act relating to the Ordinary Business to be transacted at the AGM is annexed hereto. The matters of Ordinary Business as appearing at item nos. 4 of the accompanying Notice form part of this Notice.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.** However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report have been uploaded on the website of the Company at www.marathonnextgen.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Ltd at www.bseindia.com and www.nseindia.com respectively and the AGM Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 03/2022 dated May 05, 2022.

8. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to shares@marathonnextgen.com / marathon@marathonnextgen.com

9. In accordance with the aforesaid Circulars, no physical copy of the notice of the AGM and the annual report for the financial year 2021-22 has been sent to members who have not registered their e-mail addresses with the company/depository participants.

10. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Listing Regulations and the aforesaid Circulars, the company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting and attending the AGM through VC/OAVM are given in this notice.

11. Members are requested to intimate changes if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

    a) For shares held in electronic form: to their Depository Participants (DPs)

    b) For shares held in physical form: to the Registrar and Transfer Agent ('RTA') of the Company i.e. Adroit Corporate Services Pvt. Ltd in prescribed Form ISR-1, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. A copy of Form ISR-1 is available on the website of the Company at www.marathonnextgen.com and also on the website of the Company's RTA i.e. https://www.adroitcorporate.com/RandTServices.aspx

    c) Members 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, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant. A copy of Form ISR-4 is available on the website of the Company at www.marathonnextgen.com and also on the website of the Company's RTA i.e. https:// www.adroitcorporate.com.

12. The Company has notified closure of Register of Members and Share Transfer Books from September 24, 2022 to September 29, 2022 (both days inclusive).

13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard.

14. As per the provisions of section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member 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 Form No. SH-14 as the case may be. A copy of the above forms are available on the website of the Company at www.marathonnextgen.com and also on the website of the Company's RTA: i.e. https://www.adroitcorporate.com/RandTServices.aspx

15. To avoid multiple communications, please intimate to Registrar & Transfer Agents about consolidation, if any, of the shares held under more than one folio number by you singly or jointly with others in the same sequence. Please also send relevant Share Certificates for the purpose.

16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

The detailed instructions and the process for accessing and participating in the 45th Annual General Meeting (AGM) of MARATHON NEXTGEN REALTY LIMITED through VC/OAVM facility and e-voting are explained herein below:

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules thereunder, the Company is pleased to provide remote e-voting facility to members to cast their vote on all resolutions set forth in the notice convening the 45th Annual General Meeting (AGM) to be held on Thursday, September 29, 2022 at 03:00 PM. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its members.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2022 at 09:00 AM and ends on September 28, 2022 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

The remote e-voting period begins on September 26, 2022 at 09:00 AM and ends on September 28, 2022 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e 23/09/2022, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date will be 23/09/2022.

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) Log-in method for e-Voting and joining virtual meeting for Individual members/members holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Members/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsl india.com or contact at 022- 23058738 or 022-23058542-43

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 members whose email ids are not registered.

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

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

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

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

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 General 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 members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to n_r_joshi@yahoo.com with a copy marked to evoting@nsdl.co.in.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shares@marathonnextgen.com / 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 shares@marathonnextgen.com / cs@marathonrealty.com. If you are an Individual members 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 members holding securities in demat mode.

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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/ members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shares@marathonnextgen.com from September 24, 2022 to September 29, 2022.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5:

1. The Company had earlier obtained necessary approvals from the shareholders for lending to the Group companies pertaining to Project advances made, wherein the Company is a Joint Venture Partner. These project advances are still subsisting. The RPTs already entered and approved by the Shareholders of the Company is also within the overall limits approved by the shareholders of the Company.

2. One of the RPTs approved pertains to Marathon Realty Pvt Ltd (MRPL) the Holding Company and also a "Promoter" holding 74.65% of equity capital of the Company.

   The details of the RPT outstanding as on March 31,2022 stood at :

1	Marathon Realty Private Limited	As on 31/3/2022 Rs.370.84 crore	Rs.700 crore-Shareholder approval 27/03/2020.

3. The details of the approvals are:

   <u>As per Reg.23 of the SEBI(LODR) Regulations 2015-Reallignment</u>

Companies / Nature of relationship	Overall limit Amount (Rs in crore)	Projects	Reallignment
MRPL-HoldingCo-Promoter	**700- Since CKCL merged with MRPL-Combined limit)**	**Khari Project**	**27/3/2020 – Postal Ballot approval – Members for Reallignment as per Reg 23(4) of LODR, Sec 185(2) (b) of the CA 2013**

4. The Project loan is still subsisting as the concerned project/s have long gestation periods and are continuing. As per terms of lending the Company continues to receive interest calculated on the daily closing balance at the applicable rate of interest which is not lower than the prevailing yield of one year, three year or ten year Government Security closet to the tenor of the loan.

5. Such"Lending"may likely to continue for further period of time as per the JV Agreement/s entered /to be entered by the Company with the respective Group Companies.

   The Management, as a part of the Operational Strategy may enter into multiple contracts or arrangements on the basis of Projects available for development with the Group Companies.

   The segment in which the Company operates i.e ., realty and construction is facing lots of challenges in terms of clear title of the land, prolonged litigation, getting timely approval for construction etc. Till the entire cycle is completed, the support needs to be provided as committed by the Company.

6. Necessary RPT approval was obtained from the shareholders through Postal Ballot on March 27,2020 for realignment, in line with the present Companies Act 2013 with the "Overall Limit", earlier approved and sanctioned by the Shareholders for the "Project Advances "made /to be made to MRPL , being unchanged and these limits were NOT a fresh approval.

7. Further, pursuant to Sec 185 of the Companies Act 2013 as amended by the Companies (Amendment)Act, 2017 effective from 07/05/ 2018 and the Rules framed thereunder, the project advances and other advances to MRPL are being utilized for their principle business activities, hence passed a special resolution on March 27,2020.

8. These transactions are regularly reviewed by the Audit Committee of the Company at their meetings, once in a quarter.

9. SEBI,vide its notification dated 9/11/2021,has amended certain clauses of LODR Regulations and made it applicable effective from April 1,2022,These amendments interalia includes "Regulation 23" which deals with RPTs. As per the notification the new definition of the term "Material Related Party Transaction" is:

   A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

   The applicability of the amended provisions are applicable only to the prospective Transactions.

10. However,as per Reg 23(8) of SEBI(LODR) Regulations 2015,all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and **which may continue beyond such date** shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

11. This 45th AGM being the first General Meeting subsequent to the Notification dated 9/11/2021,amending the SEBI(LODR) Regulations 2015 and made applicable wef April 1,2022.

12. The Board recommends approving the **existing material RPT** Resolution and the following related parties shall not vote for approval of this item of business:

Excepting Mr. Chetan R Shah, the Chairman & Mg. Director, Mr. Mayur R Shah, Vice Chairman & Director and Ms. Shailaja C Shah Director, no other Directors are deemed to be interested in the above matter.

The above interested Directors being shareholders will not be voting to approve the resolution.

Marathon Realty Pvt Ltd, a Promoter shareholder is also deemed to be interested in this matter and will not participate in approving the said resolution

<u>The following additional information are placed before the shareholders under Reg 23(8) of the SEBI(LODR) Regulations 2015 pertaining to the "existing material related party" contracts or arrangements entered into prior to the date of notification and which may continue beyond such date:</u>

Details of the existing material RPT:

1. **Name of the Related Party & relationship**: Marathon Realty Pvt Ltd (MRPL)-Holding Company-Promoter Shareholder with 74.65% equity shareholding.
2. **Date of the Original Approval by Shareholders** –Under revised Clause 49 of the erstwhile Listing Agreement and under the Companies Act 2013,as applicable:18/08/2008.
3. **Consequent of Merger of Chhaganlal Khimji & Co Pvt Ltd**,a related party and a Marathon Group Company, with MRPL(High Court of Bombay /Order dated 10/8/2012).The RPT approved by the Shareholders on 15/3/2020 for a limit of Rs.350 crore, got included in the limit of MRPL and hence the Limit stood at Rs.700 crore., wef 10/8/2012.
4. **On 27/3/2020 the limit of RPT** with MRPL alongwith other RPTs were realigned in line with 23(4) of SEBI(LODR) Regulations 2015 and Sec 185((2)(b) of the Companies Act 2013 the shareholders approval was obtained through Postal Ballot on March 27,2020.
5. **SEBI ,vide its notification dated 9/11/2021**,has amended certain LODR Regulations and made it applicable effective from April 1,2022,These amendments interalia includes the Regulation 23 and the definition of the term "Material Related Party Transaction" as follows:

   A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

   The amended provisions are applicable only to the prospective Transactions.
6. **However,as per Reg 23(8) of SEBI(LODR) Regulations 2015**,all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.
7. **This 45th AGM being the first General Meeting** subsequent to the Notification dated 9/11/2021, made applicable wef April 1,2022.

Registered Office:
Marathon FutureX,
NM Joshi Marg, Lower Parel,
Mumbai - 400 013.
Date : 12.08.2022

By Order of the Board
Sd/-
K. S. Raghavan
Company Secretary

DIRECTORS REPORT

Your Directors have pleasure in submitting their 45th Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2022.

1. Financial Results highlights:

Particulars	Consolidated (Rs. in lacs)		Standalone (Rs. in lacs)	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Revenue from Operations	**30609**	**20555**	**15822**	**5439**
Other Income	3813	1760	2615	1870
Total Revenue	**34422**	**22315**	**17715**	**7746**
Expenses	30921	19104	14624	4344
Profit before share of profit of JV	3501	3211	3091	3402
Share of Profit/(Loss) of JV	1531	(724)	(721)	437
Profit before Tax	**5032**	**2487**	**2164**	**2842**
Tax expenses	1143	894	927	561
Other Comprehensive Income	(20)	41.35	(10)	21
Total income for the Year	**3869**	**1634**	**2155**	**2863**

2. PERFORMANCE:

Consolidated Financials:

During the year under review the consolidated revenue stood at Rs.34,422 lacs compared to Rs.22, 315 lacs in the previous year representing an increase of 54%. .PBT stood at Rs. 5032 lacs compared to Rs 2487 lacs in the previous year, an increase of 102% over the previous year. Post Tax profit after considering comprehensive income stood at Rs.3869 lacs compared to Rs.1,634 lacs in the previous year, representing an increase of whopping 137%.

Standalone Financials:

During the year under review, the total revenue stood at Rs.18,437 lacs as compared to Rs.7,309 lacs in the previous year representing an increase of 152%:.PBT stood at Rs.3092 lacs as compared to Rs 3402 lacs in the previous year, representing an increase of 27% for the year under review.Post tax proft after considering other comprehensive income stood at Rs. 2155 lakhs as compared to Rs 2863 lakhs in the previous year,

3. BUSINESS & PROJECTS:

Subsidiaries

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

The SRA has given necessary approvals for the construction of Rehab building and to support initially the construction related activities, the Project needs timely funding. TAPL has already approached FI's/Banks for funding requirements.

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

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

The project is very well received and is highly sought after.

Joint Venture

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

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

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

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

4. DIVIDEND:

The Company has recommended a Dividend of Rs.0.50 per share subject to the approval of the shareholders at the ensuing 45th AGM of the Company to be held on Thursday September 29, 2022 at 03:00 PM. The Record date for the purpose of the Dividend will be September 23, 2022 .and will be paid on or before October 4, 2022.

5. TRANSFER TO RESERVE:

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

6. Material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY of the company to which the financial statements relate to and the date of report:

Based on the forecast of the GDP growth, post pandemic and revival of economy particularly the Real estate sector and the segment in which the Company is operating is poised for a robust growth in the coming years.

The projects in hand at present and with the envisaged activities /the continuous operations without any blockage of Funds is the need of the hour. In the back drop of the spiraling raw material cost, due to the continuing war like situation, continuous financial support, is the main concern and constraint, including that of expenses for general corporate purposes till the inventories are ready for disposition.

The Management ,to mitigate the constraint to certain controllable extent and in order to agument its capital base has , issued on preferential basis 48,00,000 (Forty Eight Lacs) Warrants, each warrant to be convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company having face value of Rs. 5/- (Rupee five Only) at a premium of Rs. 130/- (Rupees One Hundred and Thirtyat a price of Rs.135/- per Warrant within a period of 18 months from the date of allotment to the Promoter group and to others .The Shareholders of the Company have approved on May 17,2022 and the Company has allotted said warrants on May 18,2022.The Pref. issue was pursuant to Chapter V –Preferential Issue of SEBI(ICDR) Regulations 2018,and other applicable provisions of the Companies Act 2013 and the rules framed thereunder read with the Companies (Prospectus and Allotment of Securities) Rules 2014.

The initial 25% contribution of the allotment of convertible warrants to the extent of Rs.16.20 crore has since been received by the Company.

7. CORPORATE GOVERNANCE:

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

8. DEPOSITS:

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

9. DIRECTORS AND CHANGES IN INDEPENDENT DIRECTORSHIP AND KMPs:

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

In accordance with the applicable provisions of the Companies Act, 2013, Mrs. Shailaja C Shah, who retires by rotation and being eligible offers herself for re-appointment.

Mr. Deepak Shah, Independent Director of the Company has completed five years as a director and has been reappointed for the 2nd Term for a further period of five years in office, for which necessary approval of the shareholders was obtained on March 18, 2022.

Statement of declaration given by the Independent Directors under section 149(6) of the Companies Act 2013:

All the Four Independent Directors of the Company have complied with Section 149(6) of the Companies Act 2013, by submitting the Annual declaration for the financial year 2021-22.

10. BOARD EVALUATION:

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

The Independent Directors of the Company at their meeting held on February 14, 2022 have carried out such evaluation of all the directors for the year under review and submitted their report to the Chairman of the Company.

The Board has also undertaken the "Performance Evaluation" of all of its Independent Directors pursuant to the Clause VIII of Schedule IV of the Companies Act 2013 (Code for Independent Directors) at their Meeting held on February 14, 2022.

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

The Management in line with the need and requirements convene the board of directors meeting. During the FY-2022 *five* Board meetings were held on the following dates during the year under review.

June 28, 2021, August 12, 2021, November 12, 2021, December 1, 2021 and February 14, 2022.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

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

13. AUDIT COMMITTEE:

During the Year ended March 31, 2022, Four Audit Committee Meetings were held.

1. 28/06/2021 2. 12/08/2021 3. 12/11/2021 4. 14/02/2022

The Audit Committee of the Board of Directors of the Company during the year ended 31st March 2022 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

14. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE:

During the Year ended March 31, 2022 Three Nomination, Remuneration and Compensation Committee Meetings were held.

1. 28/06/2021 2. 12/11/2021 3.27/01/2022

The terms of reference and role of the Committee Brief description of terms of reference:

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

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

15. RISK MANAGEMENT POLICY:

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

During the year under review, your Company in line with its business strategy has privately placed 4500 Listed, secured ,rated NCDs of Face value of Rs.10 lac each for a value of Rs.450 crore in line with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Loans given/guarantee given, kindly refer Note no 39A of the Standalone Financial.

17. RELATED PARTY TRANSACTIONS:

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

18. MANAGERIAL REMUNERATION:

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

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

19. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION PLAN:

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

"EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP-2020") was approved by the shareholders at their meeting held on September 30, 2020 and total number of 23, 00,000 Options were approved. The Nomination, Remuneration and Compensation Committee at their meeting held on February 12, 2021, has approved the grant of 3,41,000 stock options-1st Tranche, out of 23 lacs Options, at a price of Rs.20 /- (per option) to the eligible employees. The Excise period within 5 years of completion of One year from the date grant i.e from 13/02/2022 to 12/02/ 2027 of Options.

Accordingly, 19, 59,000 Options remained outstanding as on March 31, 2022.

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

The unvested No. of Options available post the grant of Two tranches are 18, 40,599.

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

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

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

20. STATUTORY AUDITORS AND AUDITORS REPORT:

Under section 139(2) of the Companies Act 2013 and the Rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of two terms of five consecutive years and each such term would require approval of the shareholders at their general meeting .In line with the requirements of the Companies Act 2013,Statutory Auditors M/s. Rajendra & Co, Chartered Accountants(ICAI Firm's RegistrationNo:108355W) were appointed as Statutory Auditor of the Company at the 40the AGM held on September 20,2017 hold office form the conclusion of the said meeting till the conclusion of the 45th AGM.

M/s. Rajendra & Co, Chartered Accountants have confirmed that they satisfy the independence criteria required under the Companies Act 2013, the code of Ethics issued by the ICAI. The Board recommends their reappointment to the shareholders.

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

The Company Scheme Petition filed with Hon'able NCLT during the last quarter of FY: 2021 for seeking Final sanction of the Scheme of Merger of Marathon Nextgen Townships Private Limited, a WOS with Marathon Nextgen Realty Limited and their respective shareholders is yet to be disposed by the Hon'able NCLT, Mumbai bench.

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

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

SEBI vide its circular dated May 10, 2021 made BRSR mandatory for the top 1000 listed Companies (by market capitalization) from FY 2023, while disclosure is voluntary for FY 2022.

The submission of the BRSR for the year under review is not applicable to the Company

23. SECRETARIAL AUDIT REPORT:

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2021-22 carried out by M/s. Nitin R, Joshi, Company Secretaries, in Form MR-3 forms part to this report.

Also, the Secretarial Audit Reports for FY 2021-22 in Form MR-3 in respect of Sanvo Resorts Private Limited, the material unlisted subsidiary of your Company, forms part of this report.

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

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Marathon Group has been an early adopter of the CSR initiatives. The Company works primarily through the Group combined CSR activities towards rehabilitation ,social upliftment, promotion of education, promoting health care including preventive in and around its project sites .In fiscal 2022,the Company CSR efforts included COVID-19 relief in some locations.

For the FY 2021-22, the amount to be spent on the CSR related activities amounting to Rs.77 lacs was contributed to a recognized Trust.

The link details of the CSR Policy, CSR Committee and Projects approved by the Board of Directors are available at Website of the Company: https://www.marathonnextgen.com/

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

As defined under the Companies Act 2013 the Company has Two subsidiaries and Two Joint Ventures as at March 31, 2022.

Material Subsidiaries:

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

Consolidated Financial Statements:

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

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

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

None

27. ADEQUACY OF INTERNAL CONTROLS:

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

28. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

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

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

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

(v) necessary internal financial controls were laid down for ensuring the orderly and efficient conduct of its business, including the adherence to Company's policies, the safe guarding of its assets ,the prevention and detection of frauds and errors ,the accuracy and completeness of the accounting records and the timely preparation of reliable financial information;

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

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

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

A) Conversation of Energy:

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

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

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

B) Technology absorption:

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

C) Foreign exchange earnings and outgo

The total foreign exchange used was Rs. NIL and the total foreign exchange earned was Rs. NIL.

Environment Social and Governance (ESG) Reporting:

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

The analysis of performance across these ESG factors summarizes quantitative and qualitative disclosures and helps screen investments. ESG reporting helps investors avoid companies that might pose a greater financial risk due to their environmental performance or other social or governmental practices. Presently it is applicable for the top 1000 listed entities and is not presently applicable to the Company.

30. ANNUAL RETURN:

Pursuant to the provisions of 134(3) of the Companies Act 2013, the Annual Return for the financial year ended on March 31, 2022 is available on the website of the Company at https://www.marathonnextgen.com/

31. COST AUDIT:

The cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 is not applicable for the business activities carried out by the Company.

32. OTHERS:

- LISTING:

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

- **DEMATERIALIZATION OF SHARES:**

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

- UNCLAIMED AND UNPAID DIVIDENDS AND TRANFER OF SHARES TO IEPF:

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

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

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

During financial year 2021-22 the Company has transferred to the Investor Education and Protection Fund an amount of Rs. 9, 30,528/- (Rupees Nine Lacs Thirty Thousand Five Hundred And Twenty Eight Only).

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

- SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2022

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2021-22 carried out by M/s. Nitin R, Joshi, Company Secretaries, in Form MR-3 forms part to this report.

Also, the Secretarial Audit Reports for FY 2021-22 in Form MR-3 in respect of Sanvo Resorts Private Limited, the material unlisted subsidiary of your Company, forms part of this report.

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

- **COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

The Company is in compliance with the mandatory Secretarial Standards.

- SERVICE OF DOCUMENTS:

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

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

- DEBENTUTE TRUSTEES:

Vistra ITCL India Ltd is the Debenture Trustee for the non convertible debentures issued by the Company.

Contact details of the Debenture Trustees are as under:

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

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

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

- DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

No Complaints were received, during the year under review.

- SCHEME OF MERGER- MARATHON NEXTGEN TOWNSHIPS PRIVATE LIMITED:

The Company Scheme Petition filed with Hon'able NCLT during the last quarter of FY: 2021 for seeking Final sanction of the Scheme of Merger of Marathon Nextgen Townships Private Limited, a WOS with Marathon Nextgen Realty Limited and their respective shareholders is yet to be disposed by the Hon'able NCLT, Mumbai bench.

33. ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For and on behalf of the Board

Place: Mumbai
Date: 12.08.2022

Chetan R. Shah
Chairman & Managing Director
DIN: 00135296

THE ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

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

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

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   Website of the Company: https://www.marathonnextgen.com/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

   Not Applicable.

6. Average net profit of the company as per section 135(5)– ₹ 37.30 crore

7. (a) Two percent of average net profit of the company asper section 135(5) **- ₹ 75/- lacs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

   No Surplus - Not Applicable

   (c) Amount required to be set off for the financial year,if any

   Not Applicable

   (d) Total CSR obligation for the financial year (7a+7b7c) **- ₹ 75/- lacs**

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

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

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

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Un-spent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Next School Projects Mulund (W), Mumbai, Maharashtra 400080	Promoting Education & Skill Development Schedule VII (ii)	Yes	Maharashtra	Mumbai	NA	Rs. 77 Lac	Rs. 77 Lac	NA	Through a Regd Trust	R.Z.Shah Trust	CSR00010894

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

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

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - N/A

(f) Total amount spent for the Financial Year - Rs. 77 Lac (8b+8c+8d+8e)

(g) Excess amount for set off, if any

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

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

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

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

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

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

(asset-wise details).

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

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

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

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

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

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

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

Sd/-
Managing Director

Sd/-
Chairman CSR Committee

Report on Corporate Governance 2021-22

The Directors present the Company's Report on Corporate Governance for the year ended 2021-22.

(1) PHILOSOPHY ON CORPORATE GOVERNANCE (CG) :

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

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

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

The following are the broad categories of Governance perceptive:

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

(2) BOARD COMPOSITION AND PARTICULARS OF DIRECTORS:

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

Sl.	Name	Category	Designation
1.	Mr. Chetan R Shah	Promoter	Chairman & Managing Director
2.	Mr. Mayur R Shah	Promoter	Non ExecutiveVice-Chairman Director
3.	Mr. S.Ramamurthi	Non- Promoter	ExecutiveWhole Time Director
4.	Mrs. Shailaja C. Shah	Promoter	Non ExecutiveDirector
5.	Mr. Deepak Shah	Non-Executive	Non Executive Independent Director
6.	Ms. Parul Shah	Non-Executive	Non ExecutiveIndependent Director
7.	Atul Mehta	Non-Executive	Non Executive-Independent Director
8.	Ashwin Thakker	Non-Executive	Non Executive-Independent Director

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

(ii) **Board/Committee Meetings and Proceedings**:

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

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

(iii) **Number of Board Meetings and other details held and the dates on which held:**

FIVE Board Meetings were held during the Financial Year ended 31st March, 2022 on the following dates: June 28, 2021, August 12, 2021, November 12, 2021, December 1,2021 & February 14, 2022.

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

1. Ms. Shailaja C Shah (DIN: 00215042)

Name of Director	Mrs. Shailaja Chetan Shah
Date of Birth	20/11/1958
Date of Appointment	25/03/2015
Qualification	Arts & Psychology graduate and holds Master's degree in Arts

Expertise in specific functional areas	She is also Director in some of the Marathon Group Companies and is 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 a educational institution as a routine part of CSR initiatives of the Marathon Group, through a Trust in Mumbai suburb.
Other Companies in which Directorship held	Fibre Box Bombay Private Limited Marathon Infdtech Private Limited Lark Stock Broking Private Limited
Other Public Companies in which membership of Committees of Directors held	No
No. of shares held as on 31.03.2022	300

iv. Number of Shares held by the Non –Executive Directors as on March 31, 2022:

Name of Non –Executive Directors	No. of Shares held
Mr. Deepak R. Shah	Nil
Mr. Atul Jayantilal Mehta	Nil
Mrs. Parul Abhoy Shah	Nil
Mr. Mayur R. Shah	300
Ms. Shailaja C Shah	300
Mr. Ashwin Thakker	Nil

v. **Directors' Familiarization Programme:**

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

The feedbacks received from them were noted by the Management.

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

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

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

vi. **Matrix representing the skill/expertise/competence of the Board of Directors in the context of the business of the Company:**

Governance	Experience in developing and continuing the governance practices, serving the best interests of all stakeholders, 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.

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	✓	✓	✓

2. **Audit Committee**:

a. Brief description of terms of reference:

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

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

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

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

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

c. During the Year ended March 31, 2022 Four Audit Committee Meetings were held on the following dates:

June 28, 2021, August 12, 2021, November 12, 2021 & February 14, 2022

The Audit Committee during the year ended 31st March 2022 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

3. **Nomination, Remuneration and Compensation Committee of Directors.**

a. Brief description of terms of reference:

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

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of 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.

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

Name	Category	Position	Committee Meeting attended (No.of Meetings held)
Mr. Deepak R Shah	IndependentDirector	Chairman	3(3)
Mr. Mayur R Shah	Non Executive- Promoter	Member	3(3)
Ms. Parul A Shah	Independent Director	Member	3(3)

During the Year ended March 31, 2022 Three Nomination, Remuneration and Compensation Committee Meetings were held on the following dates:

June 28, 2021, November 12, 2021 and January 27, 2022

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

A meeting of the CSR Committee was held on March 30, 2022 to review the CSR related activities of the Company. The Committee recommended a contribution of Rs. 77 lacs to a recognized Trust in line with its CSR Policy of the Company.

5. **Performance evaluation criteria for Independent Directors:**

The evaluation of IDs has been carried out on March 4, 2022 at the Meeting of the Independent Directors held for the FY 2021-22.

Remuneration of Directors:

Details of the remuneration paid to the Directors of the Company during the period ended March 31, 2022 are given below:

(Amount in Rs.)

Name of Director	Salary	Perquisites	Commission	Sitting fees (Rs.)	Total
Mr. Chetan R.Shah	7526400	Nil	Nil	Nil	7526400
Mr. S.Ramamurthi	Nil	Nil	Nil	Nil	Nil
Mr.Mayur R Shah	Nil	Nil	Nil	110000	110000
Ms. Shailaja C. Shah	Nil	Nil	Nil	120000	120000
Mr.Deepak R. Shah	Nil	Nil	Nil	170000	170000
Mr. Atul Jayantilal Mehta	Nil	Nil	Nil	140000	140000
Mrs. Parul Abhoy Shah	Nil	Nil	Nil	130000	130000
Mr.Ashwin M Thakker	Nil	Nil	Nil	70000	70000

6. **Stakeholders Relationship Committee**:

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

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

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

During the Financial Year ended 31st March 2022: - ZERO - complaint was received by the RTA and was attended and resolved to the satisfaction of the shareholder and no complaint is pending as on date.

7. **GENERAL BODY MEETINGS**

Venue and time of last three Annual General Meetings:

Year /no.	Location	Date	Time	Special Resolutions
2020-21 44th AGM	Video Conferencing / Other Audio Visual Means(VC)	September 29, 2020	3.00 p.m	1. To consider the continuation of office of whole time director and CFO by Mr. S. Ramamurthi (DIN 00135602) who will attain the age of Seventy (70) years in the Financial Year (2021-22) 2. To consider the matter relating to Sanvo Resorts Private Limited, a subsidiary of the Company
2019-20 43rd AGM	Video Conferencing / Other Audio Visual Means(VC)	September 30, 2020	3.00 p.m.	1. Re-appointment of Mr. S. Ramamurthi (DIN 00135602) as Whole Time Director & CFO of the Company. 2. To consider and approve Employees' Stock Option Plan 2020.

				3. To consider and approve extending benefits of the Employees' Stock Option Plan 2020 to the Employees of the Holding Company and the Subsidiary Companies of the Company. 4.To consider and approve Draft scheme of Amalgamation of Marathon Nextgen Townships Private Limited (MNTPL) the wholly owned subsidiary of the Company ("Transferor Company") with the Company their respective shareholders under sections 230 to 232 of the Companies Act, 2013.
2018-19 42nd AGM	2nd Floor, Babubhai Chinai Committee Room, Churchgate, Mumbai - 400 020	September 26, 2019	3.00 p.m.	None

8. Means of Communication:

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

9. GENERAL SHAREHOLDERS INFORMATION

- Annual General Meeting : 45th Annual General Meeting
- Date and Time : September 29, 2022 at 03:00 PM (IST)
- Venue : VC & OAVC
- Financial Year : April 1, 2021 to March 31, 2022
- Date of Book Closure : September 24, 2022 to September 29, 2022 (both days inclusive)

  Listing on Stock Exchanges : BSE LTD & NSE LTD

  Stock Code : BSE- 503101: NSE –Symbol: **"Marathon"**

- ISIN in NSDL & CDSL : **INE182D01020**
- CIN : L65990MH1978PLC020080
- Stock Price Data:
- **Stock Price Data: for the FY 2021-22 @ BSE**

MONTHS(FY: 2021 -2022)	HIGH(Rs.)	LOW(Rs.)	SENSEX		
			High	Low	Close
April 2021	63.45	42.25	50375.77	47204.5	48782.36
May	66.00	46.85	52013.22	48028.07	51937.44
June	77.00	55.50	53126.73	51450.58	52482.71
July	94.65	64.00	53290.81	51802.73	52586.84
August	94.90	74.10	57625.26	52804.08	57552.39
September	119.80	79.10	60412.32	57263.9	59126.36
October	106.00	83.00	62245.43	58551.14	59306.93
November	93.60	73.05	61036.56	56382.93	57064.87
December	128.45	72.60	59203.37	55132.68	58253.82
January-2022	111.15	94.55	61475.15	56409.63	58014.17
February	116.20	89.75	59618.51	54383.2	56247.28
March 2022	117.40	91.05	58890.92	52260.82	58568.51

- **Stock Price Data: for the FY 2021-22 @ NSE**

MONTHS(FY: 2021 -2022)	HIGH(Rs.)	LOW(Rs.)	SENSEX		
			High	Low	Close
April 2021	64.50	42.05	15044.35	14151.40	14631.10
May	64.20	46.75	15606.35	14416.25	15582.80
June	77.00	55.35	15901.60	15450.90	15721.50

July	93.60	64.00	15962.25	15513.45	15563.05
August	95.00	74.50	17153.50	15834.65	17132.20
September	119.80	78.50	17947.65	17055.55	17618.15
October	106.30	81.55	18604.45	17452.90	17671.65
November	94.00	73.00	18210.15	16782.40	16983.20
December	127.65	73.15	17639.50	16410.20	17354.05
January-2022	112.65	94.55	18350.95	16836.60	17339.85
February	118.40	82.20	17794.60	16203.25	16793.90
March 2022	120.00	91.95	17559.80	15711.45	17464.75

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

Distribution of shareholding as on March 31, 2022:

Category (Shares) Nominal values(Rs.)	No. of Shareholders	Percentage (%)	No. of Shares of Rs.5/each	Amount (Rs.)	Percentage (%)
UPTO - 100	4525	55.66	184961	924805	0.40
101 - 500	2332	28.68	598443	2992215	1.30
501 - 1000	566	6.96	448585	2242925	0.98
1001 - 2000	321	3.95	481368	2406840	1.05
2001 - 3000	131	1.61	324442	1622210	0.71
3001 - 4000	55	0.68	196043	980215	0.43
4001 - 5000	40	0.49	187571	937855	0.41
5001 - 10000	65	0.80	470001	2350005	1.02
10001 - 20000	35	0.43	506984	2534920	1.10
20001 - 50000	27	0.33	878355	4391775	1.91
50001 & Above	33	0.41	41723247	208616235	90.70
Total	**8130**	**100**	**46000000**	**230000000**	**100**

Dematerialization of Shares and Liquidity:

The status of Dematerialized/ Physical shares of the Company as on March 31, 2022 is as under:

Categories	Physical	Demat	Total (Category)	% age to the total	% in physical	% in Demat
Resident Individual	126120	9482967	9609087	20.89	0.27	20.62
Non Resident Indians(Individuals)	0	392655	392655	0.85	0.00	0.85
Corporate Bodies(Promoter)	0	34482646	34482646	74.96	0.00	74.96
Corporate Bodies	180470	179686	360156	0.78	0.39	0.39
Mutual Funds	0	44	44	0.00	0.00	0.00
Financial Institutions/Banks	990	3464	4454	0.01	0.00	0.01
Directors(Promoter)	0	1800	1800	0.00	0.00	0.00
Directors	0	229	229	0.00	0.00	0.00
Trusts	0	6248	6248	0.01	0.00	0.01
Clearing Member	0	19517	19517	0.04	0.00	0.04
Investor Education And Protection	0	129978	129978	0.28	0.00	0.28
Foreign Portfolio Investors	0	14603	14603	0.03	0.00	0.03
NBFC	0	800	800	0.00	0.00	0.00
Hindu Undivided Family (Huf)	0	977783	977783	2.13	0.00	2.13

Categories of Shareholders as on March 31, 2022:

Sr.no	Category	Folios	%age	Shares	%age
1	Resident Individual	126120	9482967	9609087	20.89
2	Non Resident Indians(Individuals)	0	392655	392655	0.85
3	Corporate Bodies(Promoter)	0	34482646	34482646	74.96
4	Corporate Bodies	180470	179686	360156	0.78
5	Mutual Funds	0	44	44	0
6	Financial Institutions/Banks	990	3464	4454	0.01
7	Directors(Promoter)	0	1800	1800	0
8	Directors	0	229	229	0
9	Trusts	0	6248	6248	0.01
10	Clearing Member	0	19517	19517	0.04
11	Investor EducationAnd Protection	0	129978	129978	0.28
12	Foreign Portfolio Investors	0	14603	14603	0.03
13	NBFC	0	800	800	0
14	Hindu Undivided Family (Huf)	0	977783	977783	2.13
	Total	**8130**	**100**	**46000000**	**100**

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity: Not Applicable.

Additional shareholder information: Unclaimed dividend

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

During financial year 2021-22 the Company was required to transfer to the Investor Education and Protection Fund dividends declared in the Annual General Meeting held on September 20, 2013. Accordingly, the Company transferred an amount of Rs.9,30,528 /- (Rupees Nine Lakhs Thirty Thousand Five Hundred Twenty Eight Only) to the Investor Education and Protection Fund.

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

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

Financial year	Date ofdeclaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF Fund
2014-15	August 28, 2015	September 26, 2022	October 25, 2022
2015-16	September 27, 2016	October 26, 2023	November 24, 2023
2016-17	September 20,2017	October 19 , 2024	November 17, 2024
2017-18	September 19,2018	October 18 , 2025	November 16, 2025
2018-19	September 26, 2019	October 25 , 2026	November 23, 2026
2019-20	No dividend declared		
2020-21	No dividend declared		

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

Summary of equity shares transfer in IEPF Account

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

MODE	No.of Shareholders	No.of Equity Shares
CDSL	-	-
NSDL	-	-
PHYSICAL	35	15854
TOTAL	**35**	**15854**

Note:

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

10. Address for correspondence:

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

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

Registered Office :

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

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

Registrar and Share Transfer Agents:

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

11. Other Disclosures-

- Annual Secretarial Compliance Report:

The Annual Secretarial Compliance report under Regulation 24A of SEBI(LODR) Regulations 2015 for the FY: 2021-22 in the prescribed format has been submitted to the Stock Exchanges and the copy of the same is published in this Annual Report.

- Related Party Transactions:

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

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

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

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

There were no material transactions with related parties during the financial year ended on 31st March 2022 which are prejudicial to the interest of the Company and its shareholders

Also Transactions with related parties as per Accounting standard-Ind AS-18 are disclosed in Note No 51 of the accounts in the Annual Report-2021-22.

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

Penalties & Waiver:

FY 2021-22

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

FY: 2020-21:

Waiver of Penalty:

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

FY: 2019-20

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

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

- Details of **vigil mechanism whistle blower** policy and affirmation that no personnel have been denied access to the Audit Committee: **Furnished.**
- weblink of availability of policy for determining the material subsidiaries and RPT policy**: www.marathonnextgenrealty.com**
- Details of compliance with mandatory requirements and adoption of non mandatory requirements: Mandatory requirements as per the SEBI(LODR)Regulations-2015 are adhered with.
- Web link of the Company regarding the Policy determining "material" subsidiaries: **www. Marathonnextgen.com**
- Web link of the Company regarding the Policy on RPTs: **www. Marathonnextgen.com**
- Disclosure of Commodity price risks and commodity hedging activities – **NONE and N/A**
- Utilization of funds raised through **public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc** as specified u/r 32(7A) of SEBI (LODR) Regulations-2015:
- During the year under review, your Company, in line with its business strategy has privately placed 4500 NCDs of Face value of Rs.1lac each fro a value of Rs.450 crore in line with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

No deviation or variation of proceeds raised through preferential allotment of 4500 NCDs during the year under review. It was entirely used for the purpose for which it was raised.

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

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

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

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

- **DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORK PLACE (PREVENTION , PROHIBITION AND REDRESSAL) ACT, 2013:**

  The Company has in place a Policy in line with the requirements of "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review **No Complaints** were received.

- Number of complaints filed during the financial year - **None**
- Number of complaints disposed of during the financial year - **N/A**
- Number of complaints pending as on at the end of the financial year - **N/A**

- **Disclosures by the Board of Directors:**

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

- Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. –Provided in the Notes to the Accounts .

- Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

12. Statutory Compliance, Penalties and Strictures:

The Company has complied with all the requirements of the Corporate Governance as per the Schedule -V (paragraphs 2 to10) of SEBI(LODR)Regulations 2015.

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

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

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

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

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

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

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

15. Reconciliation of Share Capital Audit:

As required Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018-the Quarterly "Reconciliation of Share Capital" Report pertaining for the financial year: 2021-22 were furnished to the BSE Ltd & NSE Ltd on the following dates:

Quarter ended on	Furnished on to both BSE & NSE
June 30, 2021	14/07/2021
September 30, 2021	13/10/2021
December 31, 2021	24/01/2022
March 31, 2022	25/04/2022

CERTIFICATES

To
The Members of Marathon Nextgen Realty Ltd.

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

I, Chetan R Shah, Managing Director of Marathon Nextgen Realty Ltd hereby declare that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

Place : Mumbai
Date : 12.08.2022

Chetan R. Shah
Managing Director

Nitin R. Joshi
B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W), Mumbai-400 080.
E-mail: n-rjoshi@yahoo.com • Tel. : 2562 5660 • Cell : 98201 29178.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Marathon Nextgen Realty Limited
Mumbai.

The Corporate Governance Report prepared by Marathon Nextgen Realty Limited (the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31 March 2022 as required by the Company for annual submission to the Stock exchange.

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

NITIN R. JOSHI)
FCS : 3137 PCS : 1884
UDIN F003137D000867792

Place : Mumbai
Date : 29.08.2022

Nitin R. Joshi
B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W), Mumbai-400 080.
E-mail: n-rjoshi@yahoo.com • Tel. : 2562 5660/61 • Cell : 98201 29178.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
MARATHON NEXTGEN REALTY LIMITED
Marathon Futurex N. M. Joshi Marg, Lower Parel,
Mumbai-400 013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MARATHON NEXTGEN REALTY LIMITED having CIN L65990MH1978PLC020080 and having registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai-400 013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MAYUR RAMNIKLAL SHAH	00135504	31/03/2003
2	SUNDARAM RAMAMURTHI	00135602	01/05/2008
3	CHETAN RAMNIKLAL SHAH	00135296	01/07/2010
4	SHAILAJA CHETAN SHAH	00215042	25/03/2015
5	ATUL JAYANTILAL MEHTA	08697102	13/02/2020
6	ASHWIN MOHANLAL THAKKAR	00686966	13/11/2020
7	PARUL ABHOY SHAH	02899386	13/02/2020
8	DEEPAK RAMESHCHANDRA SHAH	06954206	09/02/2017

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

(NITIN R. JOSHI)
FCS 3137 CP 1884
('Peer Reviewed Firm')
UDIN F003137D000406914

Place : Mumbai.
Date : 27th May, 2022

Nitin R. Joshi
B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W), Mumbai-400 080.
E-mail: n-rjoshi@yahoo.com • Tel.: 2562 5660/61 • Cell : 98201 29178.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID- 19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 31, 2022 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  (c) The Maharashtra Apartment Ownership Act ,1970;

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

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

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

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

(a) Where as the Company was Intimated with shorter notice to Stock Exchange(s) which was amount to Non compliance under Reg.29 of SEBI(LODR) Regulations-hence penalty was levied by National Stock Exchange of India Limited and BSE Limited.

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

I further report that

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

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

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

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

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

(a) "EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP") was approved by the shareholders at their meeting held on September 30, 2020 and total number of Options approved was 23,00,000. The Nomination, Remuneration and Compensation Committee at its meeting held on February 12, 2021, out of 23 lakhs Options, has approved the grant of 3,41,000 stock options at a price of Rs.20 /- (per option) to the eligible employees. Accordingly, 19,59,000 Options remained outstanding as on March31, 2021.

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

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 & Sweat Equity) Regulations, 2021, as amended from time to time.

(b) During the year under review, your Company has privately placed 4500 Listed, secured, rated NCDs of Face value of Rs.10 lakhs each for a value of Rs.450 crores in line with the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

(c) The Company Scheme Petition filed with Hon'able NCLT during the last quarter of FY: 2021 for seeking Final sanction of the Scheme of Merger of Marathon Nextgen Townships Private Limited, a WOS with Marathon Nextgen Realty Limited and their respective shareholders is yet to be disposed by the Hon'able NCLT, Mumbai bench.

(NITIN R. JOSHI)
Practicing Company Secretary
FCS : 3137 PCS : 1884
UDIN : F003137D000867869

Date : 29.08.2022
Place : Mumbai

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

Nitin R. Joshi
B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W), Mumbai-400 080.
E-mail: n-rjoshi@yahoo.com • Tel. : 2562 5660/61 • Cell : 98201 29178.

'Annexure A'

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

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

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

(NITIN R. JOSHI)
Practicing Company Secretary
FCS No.3137. C.P.No. 1884
Date : 29.08.2022
Place: Mumbai

Nitin R. Joshi
B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY
(PEER REVIEWED FIRM)

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W), Mumbai-400 080.
E-mail: n-rjoshi@yahoo.com • Tel.: 2562 5660/61 • Cell : 98201 29178.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) The Maharashtra Apartment Ownership Act ,1970;

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

I further report that -

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

I. During the year under review, the Company has allotted 50 Senior, Unlisted Redeemable Non-Convertible Debentures, each of a face value of Rs. 10,00,000/- (Rupees Ten Lakh) aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores) on a private placement basis to Asia Real Estate II India Opportunity Trust under IDBI Trusteeship Services Limited (Debenture Trustee).

(NITIN R. JOSHI)
Practicing Company Secretary
FCS : 3137 PCS : 1884
UDIN : F003137D000876581

Date : 30.08.2022
Place : Mumbai

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

Nitin R. Joshi
B.COM. LL.B., D.C.E.C., F.C.S.
COMPANY SECRETARY

415, Marathon Max, Next to Udyog Kshetra, Jn. of L.B.S. Marg & Goregoan Link Road, Mulund (W), Mumbai-400 080.
E-mail: n-rjoshi@yahoo.com • Tel. : 2562 5660/61 • Cell : 98201 29178.

'Annexure A'

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

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

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

(NITIN R. JOSHI)
Practicing Company Secretary
FCS No.3137. C.P.No. 1884

Date : 30.08.2022
Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS REPORT - FY 2021-22

The Management of the Company is pleased to present this report covering the activities of the Company during the year ended on 31st March 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy:

The global economy will continue to face unprecedented volatility and disruption in the next few years. A perfect storm has been created by multiple unanticipated factors such as resurgence of the pandemic in some places, severe lockdowns in China and Russia's war in Ukraine. This has led to global disruption in supply chains food and energy crisis, inflationary pressures and slow down in overall growth.

In its July 22 update the World Economy ,the IMF has taken an extraordinarily "gloomy" view. It has revised world growth for current year 2022 down by 0.4% points over its April outlook to 3.2 %,with growth in the US and China being revised downwards by 1.4% points(2.3%) and 1.1% (3.3%) respectively.

The triggers at work in the top two economies are a decline in consumer spending and a possible rise in debt default, coinciding with rising inflation and interest rate in the US and COVID induced shut downs in China.

According to the IMF, inflation could remain "stubbornly high", leading to tighter financial conditions and lower growth."The risk of recession is particularly prominent in 2023, when household savings accumulated during the pandemic will have declined" it says. It also cites the 1980s experience to observe, with valid reasons, that the 'exact amount of policy tightening required to lower inflation without inducing recession is difficult to ascertain".

RBI is among other forecasters to differ from this grim view ,and for some pretty good reasons.

The RBI has pointed to positive global trends such as decline in commodity and shipping prices since June'22 amidst an uptick in world trade volumes since March 2022.

Global PMIs have climbed since March'22. Domestically, high frequency indicators such as tractor sales have shown an uptick since February 2022, with the RBI being hopeful that the rural demand will lift all boats.

The revival of the South –West monsoon, alongwith a moderation of inflation and "an ebullient supply side response" is expected to make India an outliner. Meanwhile, The Economist cites "an NBER(**National Bureau of Economic Research**) assessment that the US household debt may not spiral out of control, owning to savings arising out of pandemic handouts. Morgan Staley makes a distinction between credit-driven boom –and –bust a events such as Great Financial Crisis, and a liquidity-led-one (COVID and after) leading to inflation and eventually a downturn-pointing out that the second is less worse.

Presently the US housing and auto industries remain strong, labour market conditions are tight and corporate balance sheets are sound. Indeed the US –China trade deficit so far this year mirrors 2019 levels.

Finally, the outcome could be less grim than a short-term view suggests. The world has been hit by the twin shocks of COVID and the Ukraine war: a readjustment of supply and demand in both labour and consumer markets will take time. This disruption of supply chains has meant that pent-up consumer demand could not be met, while the labour market, well placed in the wake of COVID welfare payouts, is bidding up the wages. The latter may run out. What is less known is the state of affairs in China. The Ukraine shock has hit Europe in particular through energy supplies, but the rest, including India ,may move on. The growing share of emerging markets in global GDP is noteworthy. It is also of great import that just 16% of the debt of emerging market economies is in foreign currency. The reality appears to lie between what dooms dayers and optimists have to says.

In response to disruptions from the global pandemic, many central banks in emerging market and developing economies employed asset purchase programs for the first time in their history. These programs were successful in lowering bond yields without triggering currency depreciations have sparked debate over the valuations in the current environment. The raising inflation and the path of increase in the rate of interest have provoked turmoil in the market as well as vigorous debate over the valuations. As it is believed that the FED's tightening will push the economy into a recession damaging both business fundamentals and investors sentiment.

Silver Lining-Indian economy:

The silver lining here is that India is poised to be fastest growing economy(the IMF pegs growth at 7.4 percent 2022 , 6.1 percent in the year 2023 and 6.9% in 24.looks better placed to weather these head winds ,the Reserve bank of India's July Bulletin has observed.

The IMF expects India to be the fastest growing major economy during all three years, the much talked –about "V"shape recovery. India's potential growth was dropping sharply in the pre COVID period. It grew at an average of 7.7% over 14 years between 2002-04 and 2016-17,as all three growth engines, namely exports, investment and consumption were firing.

But growth started to decline as the export and investment engines started sputtering. The third engine, private consumption, also started falling over the last three years with the COVID pandemic. Thus based on average long trends and averages, India's current up turn in growth is not "V' shaped.

In 2021-22 gross FDI inflows into India increased for the ninth consecutive year to $83.6 billion, an all time high. The bulk of this FDI is concentrated in a few sectors such as computer software and hardware and financial services which show cased the resilience of India's IT sector during the pandemic.

Foreign investments in the commercial real estate sector were at US$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs Act.

As per ICRA estimates, Indian firms are expected to raise Rs. 3.5 trillion (US$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US$ 29 billion to date.

India will continue to be a key destination for multinational because of its large economy, strong growth and huge consumer base. Global investors are quite vocal about India's rising position in World economy and being the best investment destination due to its policy changes and structural reforms. Its business landscape is far more open and accessible for global companies .While India is enroute to becoming a $5 trillion economy, FDIs growth would add up to achieve with faster phase.

The Indian housing market may see some impact on sales, given the moderate increase in EMI from higher mortgage rates and negligible defaults. The low base of Indian housing market may also mitigate the impact of possible slowdown in housing demand, as the market has seen some recovery over the past year with aggregate sales in five major markets (Bengaluru, Chennai, MMR,NCR and Pune) increasing 23percent over FY 2020-22.However,volumes are just about at the decade -ago-previous –peak.The Indian housing market was quiet weak over FY2012-19.with volume CAGR(-)4percent.Asa result, new launches, have been weak and inventories manageable(Source: Kotak Securities Report)

Constraints:

High global oil prices have once again put the Indian economy under pressure. It is likely that India will end the fiscal 2023 with a deficit balance of payments around $ 60bn.

The real problem we face is what happens six months or nine months down the road. It is entirely possible that if the Fed keeps raising interest rates, it can spark a recession in the USA by squeezing activity. At the same time, the rise in interest rates by the Fed can spark an enormous flow of dollars out of all emerging markets. We would be hit by something different, not only a fall in demand but also a huge exodus of dollars out of emerging markets. This will create other problems where the exchange rate will go down, our imported inflation will go up and we would feel a bigger need to raise interest rates. If we get another deep recession, which is a possibility but not a certainty, there would be a lot of trouble for us.

Right now already we are suffering from imported inflation because the rupee has depreciated against the dollar and gone from 74 to 80. You will have a huge panicky exit if it goes from 80 to 90; that itself causes so much additional inflation in India. Suppose China ends all the lockdowns, there is peace in Ukraine and everything returns to normal, can the world suddenly look nice and sunny? It is a possibility although not probable. On the other hand, two more things can happen — Russian sanctions and the war can deepen, there can be further cuts and this time the West may actually really cut off oil consumption from Russia. In that scenario, Goldman Sachs suggesting that oil price might go to $280-$300 a barrel. On the other hand, Citibank says that if there is a deep recession and demand disappears the price of oil may fall all the way to $65 and perhaps further to even to $45. We must hope for the best and prepare for the worst.

Sector Review

India's real estate sector is expected to touch a US$ 1 trillion market size by 2030, accounting for 18-20% of India's GDP.

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

Investment /Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US$ 5 billion) in coming years, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US$ 685.28) to Rs. 10,000-15,000 (US$ 137.06 - US$ 205.59) to make the market more accessible to small and retail investors.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US$ 52.48 billion between April 2000 to December 2021.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US$ 8 billion capital infusion by FY22.

References: Media Reports, Press releases, Knight Frank India, VCEdge, JLL Research, CREDAI-JL, Union Budget 2021-22

THE GROUP

We are a 52 year old, Mumbai based real estate development company that has completed over 100 projects in the city. We are currently building several townships in the fastest growing neighborhoods, affordable housing projects, ultra-luxury skyscrapers, small offices and large business centers. Our projects are spread across the Mumbai Metropolitan Region (MMR). We've been on a Marathon run since 1969. We are proud to have provided homes for more than 10,000 families, retail space for 400 retailers and offices for 350 businesses.

Our story

1922: Our origins date back to 1922 when our patriatrch Zaverbhai Shah played a key role in creating the masterplan for 550 acres of the suburb of Mulund - his role in the planning has resulted in Mulund being one of the best planned suburbs today

1969: R.Z. Shah founded Marathon in 1969. He started the company as a social enterprise and most of his initial undertakings were on a not-for-profit basis. He has been deeply involved with the community and has served as the President of the Rotary Club (Mulund), Jain Sangh and SMPR High School.

1970-1990: We played a key role in shaping the Mulund skyline through the next few decades.

1972: Poonam, built in 1972, was the first building with an elevator in Mulund.

1990: Marathon Antariksh was the first high rise in Mulund.

1990-2010: We witnessed exponential growth starting from the 90's by venturing into new locations like Lower Parel and Panvel and new categories like townships and affordable housing.

A) We were one of the first to identify the potential of milland at Lower Parel. We built the award winning Nextgen mixed use campus on mill land.

B) We were amongst the first to adopt the revolutionary MIVAN Construction technology for Marathon Era.

C) Marathon Heights at Worli was the first residential building in the city with a helipad.

D) We ventured into affordable housing with the award winning Marathon Nagari Township at Badlapur.

E) Recognising the potential of Panvel we launched our first premium township project Marathon Nexzone which also was the first project in Mumbai to offer e-registration of property.

F) Our flagship commercial project, Marathon Futurex at Lower Parel opened. Futurex is a landmark in the city and houses some of the finest international and national brands.

2010-Present: Our footprint continues to expand rapidly across the city and we now have projects in all categories.

2012: Launched Monte South at Byculla, a joint venture with Adani Realty - one of the most luxurious projects in South Mumbai.

2017: We ventured into the education space with the revolutionary NEXT School at Mulund W. NEXT is India's 1st Big Picture Learning school.

2018: We Launched NeoHomes a new generation of urban homes at Bhandup W, that offers the average Mumbaikar the chance to own a home in the city.

2020: We launched Phase 2 of our Panvel Township.

OPPORTUNITIES:

The recent announcement by the World Bank arm, viz The International Finance Corpn, the worlds largest finance development institution has tied up with HDFC to promote green housing through lending for affordable and low income housing will encourage and boost the thrust on the Affordable housing sector. As this being one of the vital components of economic growth.

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times makes it a preferred choice for customers and shareholders.

The improved focus on affordability of residential properties to attract buyers and the planned capital to fuel growth would improve the productivity.

Reforms in the labour legislative and administrative architecture can have a significant positive impact on growth of enterprises and the welfare of the workers in the country.The Ministry of labour and Employment had successfully undertaken the task of simplifying,rationalizing and amalgamating the existing 29 labour laws into **four codes:** the Code on Wages-2019 ,the code on Industrial Relations-2020, the code on Occupational safety, Health and working conditions,2020 and the code on Social Security,2020.Implementation of the labour codes and rules has the potential to accelerate India's journey to lead the world's strongest economies.

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

Some of the initiatives are:

(i) On line Building Permission System (OBPS) which is on line Single window for obtaining all building permission has been introduced in Mumbai and Delhi Regions.

(ii) The BMC has introduced the fast track approval system for issuing building permits with features such as common Application Form (CAF) provision using Digital Signature and on line scrutiny of building plans.

(iii) The time line for issuing building permission has been reduced from 128 days to 98 days as per the reports of Doing Business 2018 and 2020 reports.

(iv) Total no. of procedures is reduced to 19 in Mumbai.

(v) Cost of obtaining construction permission has been reduced from 23% to 5.4 of economy's per capita income.

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

CHALLENGES:

We are now in a weird Phase of COVID Pandemic. In the early part of the Year, the 3rd Wave caused some disruptions for both the manufacturing and service Industries .Commodity prices, global inflation and interest rates are rising.

Availability of working capital finance for Project specific funding is a daunting task .To fund the projects the Company uses its cash flow and intermittent borrowing support from the lenders would subordinate the completion process. However, the Govt initiatives to support the sector mandating the financial support will go a long way in timely completion and delivery of inventories. Further, the following factors pose challenges to the Company.

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

COMPANY STRENGTHS:

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

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

HUMAN RESOURCES:

Employee Engagement and Talent:

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

Our employees are customer-centric as well as future ready and are able to compete in a fast- changing world characterized by digitalization and increased competition. Our employees are empowered to act like entrepreneurs and business owners while retaining the *joie-de-vivre* and ethos of the organization. Cardinal values, the culture and ethos of an organization are everything.

We consider people as our biggest assets and we have put concerted efforts in talent management practices and in learning and training initiatives to ensure that we consistently develop an inspiring, strong and credible leadership. We ensure that young talent is nurtured and mentored on a regular basis, that rewards and recognition are commensurate with their performance and that employees have an opportunity to develop and grow. We have an organizational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, we ensure that we align our employees with Marathon Group overall objectives.

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

Training and Development

Training and developing employees is a must for any organization to be successful. This can be done through ensuring that the employee's skills, abilities and knowledge are constantly updated both to meet world standards and also to satisfy discerning and demanding customer's needs. Training also helps employees move up in their career path.

This training as it helps it to plan succession roles, address the challenges of changing technologies and opens up the possibilities of widening the scope of the work that it does. At Marathon, the organisational training and development plan includes in-house and external workshops/ seminars as per need. However, the continuing pandemic has resulted in slowing down the physical training programmes.

Safety Measures:

The Company is always committed to health and welfare of the employees.

Vaccination drive was conducted for the employees across the sites and maximum available workforce made use of the same.

Sales volume:

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

Execution:

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

Rental realizations:

The rental realizations on the space leased depends upon the project location, design, tenant mix, prevailing economic conditions and competition. As far as the office space rentals are concerned, the same depends on demand and supply, general economic conditions, business confidence and competition. The Rental realizations, which has got affected ,is returning to normalcy, where as some of the customers reneged their payments to the future dates.

Land / Development rights, costs and availability:

The cost of land forms a substantial part of the project cost, particularly in Mumbai. It includes amounts paid for freehold rights, leasehold rights, fungible FSI, construction cost of area given to landlords in consideration for development rights, registration and stamp duty. Your Company acquires land / land development rights from private parties. It ensures that the consideration paid for the land is as per the prevailing market conditions, reasonable and market timed. Your Company also enters into MOUs and makes advances for the land / land development rights prior to entering into definitive agreements. The ensuing negotiations may result in either a transaction for the acquisition of the land / land development rights/revenue sharing or the Company getting a refund of the moneys advanced.

Financing costs:

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity. Availability of right type of land for development (including Slum Redevelopment) is a major issue. Apart from the increase in land prices, inputs costs have also been increasing. Higher interest cost would dent margins and may have a direct effect on the customers' cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The Company has a Risk Management Policy, which is being periodically reviewed.

a. Internal control systems and their adequacy

The internal control is supplemented by an internal audit and is reviewed by the management. Documented policies and guidelines and procedures are in place. The internal auditor covers all activities of the Company. The internal control system is designed to ensure that every aspect of the Company's activity is properly monitored. Despite the satisfactory functioning of the control systems the Company is reviewing the same and may even go for external consultants to critically examine the existing systems and suggest changes if any to make them more contemporary in case the need arise.

b. Operational Performance:

Particulars	Consolidated (Rs. in lacs)		Standalone (Rs. in lacs)	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Revenue from Operations	**30609**	**20555**	**15822**	**5439**
Other Income	3813	1760	2615	1870
Total Revenue	**34422**	**22315**	**18437**	**7309**
Expenses	30921	19104	14624	4344
Profit before share of profit of JV	3501	3211	3813	2965
Share of Profit/(loss)of JV	1531	(724)	(721)	437
Profit before Tax	**5032**	**2487**	**3092**	**3402**
Tax expenses	1143	894	927	561
Other Comprehensive Income	(20)	41.35	(10)	21
Total Income for the Year	**3869**	**1634**	**2155**	**2863**
EPS (in Rs)	8.36	3.30	4.71	6.17

Material developments in Human Resources/Industrial Relations front, including the no. of people employed:

The Company has harmonious relations with employees and there is close interaction between the management and employees to facilitate smooth functioning of your Company. The Company facilitates consistent improvement in performance, productivity and effectiveness by setting targets through an interactive process. Human resources are being recognized as one of the critical areas to the success of our organization. They are subject to constant training to augment their skills to effectively carry out their assignment.

The present strength of Human Resources on the roll of the Company is 67 in numbers.

Details of significant key financial ratios:

Significant Changes in Key Financial Ratios :	Formula	
(i) Debt Service Coverage Ratio:	EBIT/Interest Exps + Principal Repayments	0.68
(ii) Inventory T/over (times)	Cost of goods sold/ Avg Inventory	0.28
(iii) Current Ratio:	Current Assets/ Current Liabilities	3.32
(iv) Debt equity Ratio:	Debt/ Equity	1.05
(v) Operating ProfitMargin (%):	Operating profit/ Operating Revenue	0.51
(vi) Net profit Ratio:	Net Profit/Total Income	0.12

Disclosure of Accounting Treatment:

In preparation of these financial statements, the Company has followed the prescribed Accounting Standards and no different treatment had been followed.

OUTLOOK

As we enter FY 2022, the momentum of historic sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfill commitments.

In Mumbai, there are a lot of properties which were unsold but ready to move in, with no GST to be paid because occupation certificates were already issued. This has also helped home buyers look at real estate proactively and as an investment.

The demand for residential property has in fact also been guided by the concept of hybrid model of working followed by the corporate.

Focus on Mumbai and beyond

We shall continue to explore development opportunities in and around Mumbai and explore hubs in the nearby regions on a case-by-case basis.

Cautionary Statement:

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of Marathon Nextgen Realty Limited
Report on the Audit of theStandalone 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 31st March 2022, the Statement of profit and loss(Including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 Statementsin 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 theStandalone 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 theICAI'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, 2022. 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 15 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 flowsof the real estate projects in these underlying entities. In view of the significance of these investments and above, 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 testingoperating effectiveness of controls over the Company'sprocess of impairment assessment and approval offorecasts.
   - Assessing the financial position of the subsidiaries and joint ventures, assessingprofit history and project details of those subsidiaries and joint ventures.
   - Verifying the inputs used in the projected profitability.
   - Testing the assumptions and understanding theforecasted cash flows of subsidiaries andjoint ventures based on our knowledge of the Companyand the markets in which they operate.
   - Assessing the comparability of the forecasts withhistorical information.
   - Analysing the possible indications of impairmentand understanding Company's assessment of thoseindications.
   - 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. 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 ofthe recoverability of the loans/financial instruments granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the project specific loans/financial instruments. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans/financial instruments to group entities as key audit matter because recoverability assessment involves Company's significant judgement and estimate.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments.
- Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements.
- Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained.
- Tracing loans/financial instruments advanced / repaid during the year to bank statement.
- Obtaining confirmations to assess completeness and existence of loans/financial instruments and advances given to subsidiaries and joint ventures as on 31 March 2022.

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 theseStandalone 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 theIndian 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 theStandalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing theStandalone 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 theStandalone Financial Statements

Our objectives are to obtain reasonable assurance about whether theStandalone 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 theStandalone 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 theStandalone 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 theStandalone Financial Statements, including the disclosures, and whether theStandalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of the limits laid down under Section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
   (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 39 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company

to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.

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

A. R. Shah
Partner
Membership No. 047166
UDIN : 22047166AJTNAH6428
Place : Mumbai
Date : 27th May, 2022

"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) In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company, the title deeds of all the immovable properties disclosed as Fixed Assetsin 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, 2022 (Rs. In lakhs)	Net Block as on March 31, 2022 (Rs. In Lakhs)	Remarks
Land	1	Freehold	1.49	1.49	Unused FSI of self-developed project

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable and hence not commented upon.

(e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunderand hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable and hence not commented upon.

(ii) (a) Inventories comprise 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 on the basis of security of current assets, but as represented to us no returns and or stock statements are required to be filed by the Company with the lending Bank or Financial institution and hence reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable and hence not commented upon.

(iii) (a) During the year the Company has granted loans, given security and guarantees.

(₹ in Lakhs)

Particulars	Security	Guarantee	Loans
Aggregate amount granted/ provided during the year			
- Holding Company	-	7,732.81	70,940.03
- Subsidiary Company	-	7,100.00	3,860.35
- Joint ventures	-		29,546.37
- Others			-
Balance outstanding as at 31.03.22 in respect of above cases			
- Holding Company	-	7,732.81	37,084.92
- Subsidiary Company	17,308.20*	7,100.00	13,361.47
- Joint ventures	-	-	205.61
- Others	-	-	15.24

*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 guarantees provided are not prejudicial to the Company's interest.

(c) , (d) & (e) The unsecured loans granted to companies and limited liability partnership and interest thereon are repayable on demand and schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated and hence, we are unable to comment whether the repayments or receipts are regular, report on amounts overdue for more than ninety days, if any and whether any loan which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues as required under clause (iii) (c) (d) and (e) of Paragraph 3 of the Order.

(f) The Company has granted loans to promoter Company, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 without specifying terms or period of repayment.

(₹ in Lakhs)

Particulars	All Parties (1)	Promoters (2) (out of all parties reported in column 1)	Related Parties (3) (out of all parties reported in column 2)
Aggregate amount of loans as at 31st March 2022			
- Repayable on demand (A)	50,667.25	37084.92	13,567.08
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**50,667.25**	**37,084.92**	**13,567.08**
Percentage of loans to the total loans	99.99%	73.19%	26.78%

(iv) According to the information and explanations given to us, in respect of loans granted, investments made, guarantees provided and securities provided, the Company has complied with the provisions of section 185 of the Act. Further, the provisions of section 186 of the Act except Sub section 1 are not applicable to the Company as it is engaged in the business of providing infrastructural facilities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for maintenance of cost records under section 148(1) of Companies Act 2013, related to construction activity, and are of opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) In respect of Statutory dues:

a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable except Income Tax payable for FY 2020-21 of Rs 230.85 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 (Rs 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 Excise (Appeal)	Penalty	1998-99	0.15	Commissioner of Central
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
Employee state Insurance Act, 1948	Employees' State Insurance	2007-08	8.67	Industrial Court
The Maharashtra Value Added Tax, 2002	Value Added Tax (VAT)	2008-09	164.43*	Deputy Commissioner Sales Tax (Appeal)
The Maharashtra Value Added Tax, 2002	Value Added Tax (VAT)	2006-07,2007-08, 2009-10	4131.10*	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 hasutilised 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) (e) of paragraph 3 of the Order is not applicable to the Company.

(x) a. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (x) (a) of paragraph 3 of the Order is not applicable to the Company and, not commented upon.

b. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (x) (b) of paragraph 3 of the Order is not applicable to the Company and, not commented upon.

(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 (a), (b) and (c) (xii) 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 inthe financial standalone statements, as required by the applicableaccounting standards.

(xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports issued to the Company during the year, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

(xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non -Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

d. As represented by the management, the Group has noCore Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.

(xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

(xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

(xxi) There are no qualifications or adverse remarks by the respective auditors in Companies Audit Report Order 2020 (CARO) in respect of the companies which are included in the consolidated financial statements.

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

A. R. Shah
Partner
Membership No. 047166
UDIN : 22047166AJTNAH6428
Place : Mumbai
Date : 27th May, 2022

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 31st March, 2022 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, 2022, 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 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

A. R. Shah
Partner
Membership No. 047166
UDIN : 22047166AJTNAH6428
Place : Mumbai
Date : 27th May, 2022

Standalone Balance Sheet as at 31 March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	83.61	69.19
(b) Rights-of-use assets	40	-	-
(c) Investment Property	4	15,204.21	15,459.95
(d) Financial Assets			
(i) Investment in Joint Ventures	5A	24,589.10	1,672.19
(ii) Investments	5B	20,660.26	20,484.07
(iii) Loans	6	37,290.54	22,903.19
(iv) Other Financial Assets	7	18.00	35.74
(e) Deferred Tax Assets (Net)	8	404.30	553.93
(f) Income Tax Assets (Net)	9	60.29	185.83
(g) Other Non-current Assets	10	102.56	81.66
Total Non - Current Assets		**98,412.87**	**61,445.75**
2 Current assets			
(a) Inventories	11	25,570.88	28,079.09
(b) Financial Assets			
(i) Trade Receivables	12	919.90	759.07
(ii) Cash and Cash Equivalents	13	1,039.72	48.33
(iii) Bank Balances other than above	14	20.50	22.27
(iv) Loans	15	13,377.75	14,675.82
(v) Other Financial Assets	16	7,054.30	6,332.86
(c) Other Current Assets	17	1,325.24	738.20
Total Current Assets		**49,308.29**	**50,655.64**
Total Assets (1+2)		**1,47,721.16**	**1,12,101.39**
EQUITY AND LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	18	2,300.00	2,300.00
(b) Other Equity	19	66,049.51	63,698.13
Total Equity		**68,349.51**	**65,998.13**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	63,743.25	38,033.03
(ii) Other Financial Liabilities	21	590.39	530.47
(b) Provisions	22	140.06	116.05
(c) Other Non Current Liabilities	23	31.81	54.26
Total Non - Current Liabilities		**64,505.51**	**38,733.81**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	7,898.46	3,000.36
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	25a	148.46	23.08
Total outstanding dues of other than micro and small enterprises	25b	1,372.42	1,990.06
(iii) Lease Liabilities	40	-	-
(iv) Other Financial Liabilities	26	904.67	961.08
(b) Provisions	27	25.41	12.15
(c) Current Tax Liabilities (Net)	9A	230.85	555.68
(d) Other Current Liabilities	28	4,285.87	827.04
Total Current Liabilities		14,866.14	7,369.45
Total Equity and Liabilities (1+2+3)		**1,47,721.16**	**1,12,101.39**
See accompanying notes forming part of the financial statements	1-56		

As per our report of even date attached.

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

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

Place: Mumbai
Date: May 27, 2022

Standalone Statement of Profit and Loss for the year ended 31 March, 2022

(₹ in Lakhs except Earning Per Share)

	Particulars		Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I	Revenue from Operations		29	15,822.23	5,439.23
II	Other Income		30	1,893.21	2,306.71
III	**TOTAL INCOME (I+II)**			**17,715.44**	**7,745.94**
IV	**Expenses**				
	(a)	Project Development Expenses	31	4,988.02	3,315.14
	(b)	Changes in inventories of finished goods and construction work-in-progress	32	2,508.21	(3,315.14)
	('c)	Employee Benefits Expense	33	625.49	300.65
	(d)	Depreciation and Amortization	36	263.21	500.05
	(e)	Finance Costs	34	5,043.23	3,054.07
	(f)	Other Expenses	35	1,196.09	488.78
	TOTAL EXPENSES			**14,624.25**	**4,343.55**
V	**PROFIT BEFORE TAX (III-IV)**			**3,091.19**	**3,402.39**
VI	**Tax Expense:**				
	(a)	Current Tax	37	850.00	897.00
	(b)	Deferred Tax	37	152.95	(386.86)
	('c)	Tax (credit) / charge of earlier years		(76.29)	50.39
	TOTAL TAX EXPENSES			**926.66**	**560.53**
VII	**PROFIT FOR THE YEAR(V-VI)**			**2,164.53**	**2,841.86**
VIII	**OTHER COMPREHENSIVE INCOME (OCI)**				
	A	**Items that will not be reclassified subsequently to Profit or Loss**			
	(i)	Re-measurement Gain/(Loss) on defined benefit plans		(13.20)	28.55
	Income Tax effect on above remeasurement		8	3.32	(7.18)
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]			**(9.88)**	**21.37**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**			**2,154.65**	**2,863.23**
X	**EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹**				
	(1)	Basic	38(e)	4.71	6.18
	(2)	Diluted	38(f)	4.70	6.17
See accompanying notes forming part of the financial statements					

In terms of our report attached
For Rajendra & Co.
Chartered Accountants
ICAI Firm Registration No. 108355W

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Place: Mumbai
Date: May 27, 2022

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

Standalone Cash Flow Statement for the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	3,091.19	3,402.39
Adjustment for:		
Depreciation/Amortisation	263.08	500.06
Finance Cost	5,043.23	4,795.06
Interest Income	(1,481.26)	(1,169.04)
Profit on sale of Properties, Plants and Equipments	-	7.95
Provision for doubtful debt and other provision	(13.20)	10.08
Fair value of investment through Profit and Loss Account	(15.15)	(25.12)
Share of Profit/(loss) of Joint Ventures	721.41	(437.10)
Share based payments to employees	196.74	3.65
Operating profit before Working Capital changes	**7,806.04**	**7,087.930**
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories	2,508.21	(3,324.33)
(Increase)/Decrease in Trade Receivables	(160.83)	(480.79)
(Increase)/Decrease in Other Financial Assets - Non current and current	(703.70)	(3,628.82)
Increase/(Decrease) in Other Non current and current Assets	(607.94)	(128.60)
Increase/(Decrease) in Trade Payables and other Payable	(492.26)	(8,492.01)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	58.50	(131.22)
Increase/(Decrease) in Other Non current and current Liabilities	3,436.38	108.08
Increase/(Decrease) in Provisions - Non current and current	37.27	(20.12)
Cash generated from/ (used in) operations	**11,881.67**	**(9,009.88)**
Income taxes (paid) (Net)	(973.01)	17.460
Net Cash from / (used in) operating activities	**10,908.66**	**(8,992.42)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds / (Acquisition) from Property, Plant & Equipment	(21.76)	27.35
Withdrawal of share from Joint Venture Investment [Refer Note 5.1]	(23,638.32)	600.00
Movement in other Bank Balances	1.77	(0.56)
Interest received on Investments	1,481.26	1,169.04
Loan and advances given (Net)	(13,250.32)	4,081.13
Net Cash from/(used in) investing activities	**(35,427.37)**	**5,876.96**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings (Net)	30,608.31	6,172.86
Finance cost paid	(5,043.23)	(2,748.90)
Payment of lease Liabilities	-	(271.44)
Net Cash from/(used in) financing activities	**25,565.08**	**3,152.520**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**1,046.37**	**37.06**
Cash and Cash Equivalents (Opening balance)	(6.65)	(43.71)
Cash and Cash Equivalents (Closing balance)	1,039.72	(6.65)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,046.37**	**37.06**

Reconciliation of cash and cash equivalents with the balance sheet

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash and cash equivalents	3.93	3.150
Balances with banks		
- In current accounts	1,035.79	45.180
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
Sub Total	**1,039.72**	**48.330**
Less:- Book Draft	-	(54.98)
Total	**1,039.72**	**(6.65)**

Standalone Cash Flow Statement for the year ended 31 March, 2022

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Long term Borrowings		
Opening Balance	39,045.35	32,848.42
Cashflow (outflow)/inflow	30,258.42	1,892.53
Fair Value Changes	(186.44)	(4,304.40)
Closing Balance	**69,490.21**	**39,045.35**
2. Lease Liabilities		
Opening Balance	**501.90**	631.24
Cash flow (outflow)/inflow	38.18	(44.32)
Fair Value Changes	22.38	(85.02)
Closing Balance	**562.46**	**501.90**

Note A:- The amount of undrawn Borrowing Facility & Bank overdraft is ₹. 15,856.00/- Lakhs that will be available for future operating activities and settle the capital commitments.

Note B:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

Note C:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

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

A. R. Shah
Partner
Membership No. 047166

Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

Standalone Statement of Changes in Equity for the year ended March 31, 2022

a) Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2020	4,60,00,000	2,300.00
Change for the year	-	-
Balance As at March 31, 2021	4,60,00,000	2,300.00
Change for the year	-	-
Balance As at March 31, 2022	**4,60,00,000**	**2,300.00**

b) Other Equity

For FY 2020-21

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Total other Equity
i Balance as at April 1, 2020	(1,301.19)	543.73	-	19,478.71	42,086.79	1.62	**60,809.66**
ii Amortised amount of share based payments to employees [Refer Note 19.1]	-	-	25.24	-	-	-	**25.24**
iii Profit for the Year	-	-	-	-	2,841.86	-	**2,841.86**
iv Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	21.37	**21.37**
Balance as at March 31,2021	**(1,301.19)**	**543.73**	**25.24**	**19,478.71**	**44,928.65**	**22.99**	**63,698.13**

For FY 2021-22

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Total other Equity
i Balance as at April 1, 2021	(1,301.19)	543.73	25.24	19,478.71	44,928.65	22.99	**63,698.13**
ii Amortised amount of share based payments to employees [Refer Note 19.1]	-	-	196.73	-	-	-	**196.73**
iii Profit for the Year	-	-	-	-	2,164.53	-	**2,164.53**
iv Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	(9.88)	**(9.88)**
Balance as at March 31,2022	**(1,301.19)**	**543.73**	**221.97**	**19,478.71**	**47,093.18**	**13.11**	**66,049.51**

The accompanying notes are an integral part of financial statements.

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

A. R. Shah
Partner
Membership No. 047166

Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

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 Limited (BSE) and National Stock Exchange Limited (NSE). The Company is registered with the Ministry of Corporate Affairs under CIN : L65990MH1978PLC020080.

The Company is primarily engaged in the business of construction, development and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES :-

2.1 Basis of preparation of the Financial Statement and its measurement :-

(a) Statement of Compliance :

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 27, 2022.

(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 ActThe 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 periodDepreciation on additions / deletions is calculated pro-rata from the date of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.3 Investment Properties :-

Investment property is property held to earn rental income or for capital appreciation or for both, but normally not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years. Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

2.4 Inventories :-

a. Inventories comprise of: (i) Finished Inventories representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction / development **and**

b. Inventories are valued at lower of cost and net realisable value

c. Cost of construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Construction Work in Progress or Finished inventories. Cost of construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

2.5 Investments in subsidiaries, joint ventures and associates :-

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.6 Financial Instruments:

(a) Financial Assets:-

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

a. Financial asset at fair value

b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries and joint venture are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in equity instruments of Subsidiaries, Joint Venture and Associates are measured at cost.

(v) A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash Flow Characteristics Test**:The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business Model Test : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Cash Flow Characteristics Test:The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial assets are measured at fair value through profit or loss.

(v) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

  Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial Liabilities:-

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(c) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

2.7 Cash and Cash Equivalents :-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Revenue Recognition :-

(a) Revenue from contracts with customers :-

The company undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others.

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer.The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The specific recognition criteria described below must also be met before revenue is recognised.

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

The Company Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.7 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 valuationtechniques 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 contractconveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:-

The Company applies a single recognition and measurement approach for all leases, except for short - term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits received are a financial liabilities and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as deferred rent and recognised over the lease term. Unwinding of discount is treated as finance expenses and recognised in the Statement of Profit and Loss.

The Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

As a lessor:-

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.13 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

2.14 Earnings Per Share :

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive

2.15 Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.16 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/services.

Notes forming part of the standalone financial statements for the year ended March 31, 2022

Note - 3 :- Property, Plant and Equipment (₹ in Lakhs)

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 1st April 2021	2.58	102.54	8.62	47.64	1.92	163.27
Add:- Acquisition	-	1.98	6.46	18.05	-	26.49
Less:- Sale/ Discard	-	-	-	-	-	-
As at March 31, 2022	**2.58**	**104.52**	**15.08**	**65.69**	**1.92**	**189.76**
Accumulated depreciation						
At 1st April 2021 (Including Impairment)	-	44.73	4.74	42.84	1.77	94.08
Depreciation for the year	-	9.91	1.47	0.65	0.04	12.07
Disposal / Reclassification	-	-	-	-	-	-
As at March 31, 2022	**-**	**54.64**	**6.21**	**43.49**	**1.81**	**106.15**
Net Block	**2.58**	**49.88**	**8.87**	**22.20**	**0.11**	**83.61**

(₹ in Lakhs)

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 1st April 2020	2.58	151.19	8.62	47.64	1.92	211.94
Add:- Acquisition	-	0.12	-	-	-	0.12
Less:- Sale/ Discard	-	(48.77)	-	-	-	(48.77)
As at March 31,2021	**2.58**	**102.54**	**8.62**	**47.64**	**1.92**	**163.27**
Accumulated depreciation						
At 1st April 2020 (Including Impairment)	-	62.13	3.10	42.84	1.66	109.73
Depreciation for the year	-	14.34	1.64	-	0.11	16.09
Disposal / Reclassification	-	(31.74)	-	-	-	(31.74)
As at March 31,2021	**-**	**44.73**	**4.74**	**42.84**	**1.77**	**94.08**
Net Block	**2.58**	**57.81**	**3.88**	**4.80**	**0.15**	**69.19**

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. The Free hold land comprise of unused FSI of self developed project.

Note 4 - Investments Properties (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Gross carrying amount at the beginning of the year	15,459.95	15,715.69
Less:- Depreciation	(255.74)	(255.74)
Net Carrying Value at the end of the year	**15,204.21**	**15,459.95**

Note 4.1:- Fair Value :-

The Company measures investment properties using cost based model. The fair value of investment property is based on the rate published by Government in ready recknor and its measurement is categorised in level 3 fair value hierarchy. (₹ in Lakhs)

Particular	Valuation Method	Fair Value as on 31 March 2022	Fair Value as on 31 March 2021
(i) Commercial Properties :- 108,840 [PY: 108,840] sq.fts. of saleable area in Marathon Future X	Ready Recknor published by Government	22,816.63	18,415.70
(ii) 100 [PY: 100 No's] Car parks in Marathon Future X		650.00	650.00

Note 4.2:- Contractual Obligation:-
Company does not have any contractual obligation to purchase, construct or develop the investment properties or its repairs, maintenance or enhancement except Society maintenance charges and property tax.

Note 4.3:- Amounts recognised in profit and loss for investment properties **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Rental income derived from investment properties	1,270.17	1,591.41
Direct operating expenses (incl. repairs maintenance) generating rental income	171.97	147.31
Direct operating expenses (incl. repairs maintenance) not generating rental income	120.01	48.60
Profit arising from invested properties before depreciation	**978.19**	**1,395.50**
Depreciation for the year	(255.74)	(255.74)
Profit arising from invested properties	**722.45**	**1,139.76**

Note 4.4:- Leasing arrangement:-

Company as a lessor:- Company has Leased out 59,509 [PY:95,002] sq.fts. of area as on March 31, 2022. **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	1,328.56	1,580.08
Later than one year and not later than five years	1,332.25	3,214.52
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	1,270.17	1,591.41

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. 20.1

Note 4.6:- Title of Immovable property:-

Company is a Joint owner of the Land with its Holding Company on which the project is being developed.

Note 5A - Investment in Joint Ventures **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments at cost- Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited	5.21	5.21
5,208 [5,208 as at 31st March 2021] Equity shares of ₹. 100/- each]		
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP [Refer Note 5.1]	24,583.89	1,666.98
Total	**24,589.10**	**1,672.19**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	24,589.10	1,672.19
Aggregate amount of impairment in value of investment	-	-

Note 5.1:- The company is a partner in Swayam Realtors and Traders LLP which has project sites in Byculla and Borivali. In view of the prolonged legal issues the project in Borivali is yet to commence and therefore the company is opting out of this project and concentrating on the ongoing Byculla Project. To this extent there would be a change in the partners' profit sharing ratios .As at January 1, 2022 loans aggregating to ₹.23,038.32 Lakhs extended to Swayam Realtors and Traders LLP has been converted into investment in the said LLP.

Note 5B - Investments (Financial) **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
A) Non- Trade Investments		
Unquoted Investment in Subsidiary		
(i) Investment in Equity instrument (Fully paid up unless stated otherwise)		
(a) Marathon Nextgen Township Pvt. Ltd. [Refer Note 5.5]	1.00	1.00
(10,000 [PY: 10,000] Equity Shares of ₹.10/- each)		
(b) Sanvo Resorts Private Limited. [Refer Note 5.5]	4,645.20	4,645.20
(240 [PY: 240] Equity Shares of ₹.100/- each)		
(c) Terrapolis Assets Private. Limited. [Refer Note 5.5]	2,789.98	2,789.98
(5,17,500 [PY: 5,17,500] Equity Shares of ₹.100/- each]		

(ii)	**Investment in Debenture (Fully paid up unless stated otherwise)**		
	Investment in Non Convertible Debentures (NCD)- unquoted [Refer Note 51]		
(a)	12,663 [PY: 12,663] of 7% of ₹.1,00,000/- each NCD of Marathon Nextgen Township Private Limited.	12,663.00	12,663.00
(iii)	**Investment in Redeemable Preference shares**		
	Redeemable Non Convertible Preference shares of Terrapolis Assets Private Limited (1,52,000 [PY: Nil] Non Convertible Preference shares ₹.100/- each)	161.05	-
B)	**Trade investment**		
(a)	**Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)**		
	18,45,557.286 [PY: 18,45,557.286] Units of L&T Short Term Opportunities Fund - Reg - Growth	399.75	384.61
(b)	**Investment in Government Securities at amortised cost- Unquoted**		
	National Savings Certificate [Refer Note 5.7]	0.28	0.28
	Total	**20,660.26**	**20,484.07**

Note 5B:- (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate amount of quoted investment and market value thereof	399.75	384.61
Aggregate amount of unquoted investment	20,260.51	20,099.46
Aggregate amount of impairment in value of investment	-	-

Note 5.2:- Category wise investments : (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Investment measured at Fair Value Through Profit and Loss - Quoted	399.75	384.61
(b) Investment measured at Fair Value Through Profit and Loss - Unquoted	-	-
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost	20,260.51	20,099.46

Note 5.3:- Details of Subsidiary and Joint Venture:- (₹ in Lakhs)

Name of Subsidiary	Relationship	Place of Business & Principal Activity	% of direct holding	
			31 March 2022	31 March 2021
1. Marathon Nextgen Township Private Limited (MNTPL)	Subsidiary	India (Real Estate)	100%	100%
2. Sanvo Resorts Private Limited	Subsidiary	India (Real Estate)	24%	24%
3. Terrapolis Assets Private Limited	Subsidiary	India (Real Estate)	100%	100%
4. Columbia Chrome India Private Limited	Joint Venture	India (Real Estate)	40%	40%
5. Swayam Realtors & Traders LLP	Joint Venture	India (Real Estate)	40%	40%

Note 5.4:- Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Company is a partner

Name of LLP and Partner	As at 31 March 2022		As at 31 March 2021	
	PSR	Fixed capital (₹ in Lakhs)	PSR	Fixed capital (₹ in Lakhs)
Swayam Realtors and Traders LLP				
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 5.5:- The Company has filed petition of scheme of merger of wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself to Hon'ble National Company Law Tribunal (NCLT), Mumbai. The Final hearing for this petition is pending with NCLT.

Note 5.6:- Investment in Mutual fund is fair valued at closing Net Annual Value (NAV).

Note 5.7:- National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

Note 5.8:- The company's holding and its subsidiary, Marathon Nextgen Township Private Limited's holding in Sanvo Resorts Private Limited has been pledged as collateral for loans raised by Sanvo Resorts Pvt Ltd.

Note 5.9:- The Company has complied with the number of the layer of the subsidiaries as per clause 87 of the section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 6 - Loans : Non Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost,		
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured		
(i) Loan to Related Parties [Refer Note 50]	37,290.54	22,903.19
(c) Loans and Advances which have significant increase in credit risk	-	-
(d) Loan and advances – credit impaired	-	-
Total Loans and Advances	**37,290.54**	**22,903.19**
Less : Allowance for doubtful debts	-	-
Total	**37,290.54**	**22,903.19**

Note 6.1:- Loans and advances are granted to meet the business requirements of borrowers. Loans and Advances due from the subsidiaries and Joint Ventures are disclosed as loans to related parties.

Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties (₹ in Lakhs)

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Promoter	37,105.76	9,658.73	99.5%	42.17%
Related Parties	184.78	13,244.46	0.50%	57.83%
Total	**37,290.54**	**22,903.19**	**100.00%**	**100.00%**

Note 6.1 :Loans and advances break up (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from the Holding, Joint Ventures & Associates	37,290.54	22,903.19
	37,290.54	**22,903.19**

Note 6.2:- Loans and advances are granted to meet the business requirements of borrowers

Note 7 - Other Financial Assets : Non-Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 7.1]	18.00	35.74
Total	**18.00**	**35.74**

Note 7.1:- Margin monies are lien marked with Bank and NBFC for amount borrowed by the company and issue of Bank Guarantees.

Note 8 - Deferred Tax Assets / (Liabilities)
The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2022 is as follows - (₹ in Lakhs)

Particulars	As at 31 March 2021	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2022
A Deferred Tax Assets:				
(i) Employee benefits	32.27	6.06	3.32	41.65
(ii) Property, plant and equipments, Investment Properties and Rights to Use Assets	17.42	(3.75)	-	13.67
(iii) Provision for disallowance under Income Tax Act	612.71	84.36	-	697.07
Total Deferred Tax Assets (A)	**662.40**	**86.67**	**3.32**	**752.39**
B Deferred Tax Liabilities:				
(i) Borrowings	(94.72)	(227.97)	-	(322.69)
(ii) Fair value of Mutual Fund	(13.75)	(11.65)	-	(25.40)
Total Deferred Tax Liabilities (B)	**(108.47)**	**(239.62)**	**-**	**(348.09)**
Total (A+B)	**553.93**	**(152.95)**	**3.32**	**404.30**

The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2021 is as follows - **(₹ in Lakhs)**

Particulars		As at 31 March 2020	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2021
A	**Deferred Tax Assets:**				
(i)	Employee benefits	41.68	(2.23)	(7.18)	32.27
(ii)	Property, plant and equipments, Investment Properties and Rights to Use Assets	194.41	(176.99)	-	17.42
(iii)	Provision for disallowance under Income Tax Act	79.49	533.22	-	612.71
Total Deferred Tax Assets (A)		**315.58**	**354.00**	**(7.18)**	**662.40**
B	**Deferred Tax Liabilities:**				
(i)	Borrowings	(123.66)	28.94	-	(94.72)
(ii)	Fair value of Mutual Fund	(17.67)	3.92	-	(13.75)
Total Deferred Tax Liabilities (B)		**(141.33)**	**32.86**	**-**	**(108.47)**
Total (A+B)		**174.25**	**386.86**	**(7.18)**	**553.93**

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 Income Tax Assets (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Income Tax		
(a) Income Tax Refund receivable for current year	60.29	-
(b) Income Tax Refund receivable for prior years	-	185.83
Total	**60.29**	**185.83**

Note 9.1:- Refer Note 37A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss.

Note 9A - Current Tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Income Tax		
(a) Income Tax payable pertains to prior years	230.85	555.68
Total	**230.85**	**555.68**

Note 10 - Other Non-current Assets **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Security deposits	102.56	81.66
Total	**102.56**	**81.66**

Note 11 - Inventories **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Inventories valued at lower of cost and net realizable value		
(a) Finished Inventories including stock of Car Parks	10,589.11	11,801.19
(b) Construction Work in Progress	14,981.77	16,277.90
Total	**25,570.88**	**28,079.09**

Note 12 - Trade receivables (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 50]	22.64	25.57
(b) From Others	1,064.72	902.01
Less: Provision for doubtful debts [Refer Note 49]	(167.46)	(168.51)
Total	**919.90**	**759.07**

Receivable includes amount due from : (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner [Note 12.1]	22.64	25.57

Note 12.2:- Break-up for security details: (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	919.90	725.25
Trade Receivables which have significant increase in Credit Risk	-	34.86
Trade Receivables - credit impaired	167.46	167.46
Less: Impairment Allowance (allowance for bad and doubtful debts)* [Refer Note 49]	-	(1.05)
Less: Provision for doubtful debts [Refer Note 49]	(167.46)	(167.46)
Total trade receivables	**919.90**	**759.06**

Trade receivables are non-interest bearing

*The provision for the impairment of trade receivable has been made on the basis of the expected credit loss

Trade receivable ageing schedule for the year ended 31st March, 2022 and 31st March, 2021 : (₹ in Lakhs)

As at 31st March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	875.75	33.04	1.65	9.46	-	**919.90**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	**167.46**
Total	**875.75**	**33.04**	**1.65**	**9.46**	**167.46**	**1,087.36**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31st March, 2022	**875.75**	**33.04**	**1.65**	**9.46**	**-**	**919.90**

(₹ in Lakhs)

As at 31st March 2021	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	0.58	701.09	23.58	-	-	725.25
(ii) Undisputed Trade Receivables – credit impaired	-	-	34.86	-	167.46	202.32
Total	**0.58**	**701.09**	**58.44**	**-**	**167.46**	**927.57**
Less: allowance for credit impaired	-	-	(1.05)	-	(167.46)	(168.51)
Trade Receivables as at 31st March, 2022	**0.58**	**701.09**	**57.39**	**-**	**-**	**759.06**

Note 13 - Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Balances with banks		
- In current accounts	1,035.79	45.18
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
(b) Cash in hand	3.93	3.15
Total	**1,039.72**	**48.33**

Note 14 - Bank balances other than (Note 13) above (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Earmarked Accounts		
- Unpaid dividend account	20.20	21.97
- Fractional entitlement	0.30	0.30
Total	**20.50**	**22.27**

Note 15 - Loans : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Considered good – Secured	-	-
(b) **Considered good – Unsecured**		
(a) Loans to staff	1.03	1.83
(b) Loans given to related parties [Refer Note 51]	13,361.48	10796.78
(c) Loans given to other than related parties	15.24	3,877.21
(d) Loans and Advances which have significant increase in credit risk	-	-
(e) Loan and advances – credit impaired	-	-
Total Loans and Advances	**13,377.75**	**14,675.82**
Less : Allowance for doubtful debts	-	-
Total	**13,377.75**	**14,675.82**

15.1:-Loans and advances break up (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from subsidiaries	13,361.48	10,796.78

15.2 :- Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties (₹ in Lakhs)

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Promoter	-	-	-	-
Related Parties	13,361.48	10,796.78	99.88%	73.57%
Total	**13,361.48**	**10,796.78**	**99.88%**	**73.57%**

Note 16 - Others Financial Assets : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Margin money with bank and NBFC maturity of less than 12 months {Refer Note 7.1]	4,268.53	4,420.66
(b) Interest accrued on Investment	0.28	0.28
(c) Interest accrued on Fixed Deposits	7.79	8.50
(d) Interest accrued on Debentures [Refer Note 51]	2,668.22	1,781.81
(e) **Other receivable**		
- From others	215.00	227.13
Less: Provision for doubtful debts	(105.52)	(105.52)
Total	**7,054.30**	**6,332.86**

Note 17 - Other Current Assets **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Advance to suppliers	636.84	227.39
(b) Advance to Staff	0.06	-
(c) Prepaid expenses	3.88	1.30
(d) Balance with Government Authorities [Refer Note 17.1]	684.46	509.51
Total	**1,325.24**	**738.20**

Note 17.1:- Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 39.1 and 39.2]

Note 18 - Equity Share Capital **(₹ in Lakhs)**

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised Share Capital		
10,05,00,000 Equity shares of ₹. 5/- each	5,025.00	5,025.00
[as at 31 March 2021: 10,05,00,000 equity shares of ₹. 5/- each]		
25,000 6% Redeemable Cumulative Preference shares of ₹. 100/- each	25.00	25.00
[as at 31 March 2021: 25,000, Preference shares of ₹. 100/- each]		
1,00,000 0% Cumulative Preference Shares of ₹. 100/- each	100.00	100.00
[as at 31 March 2021: 1,00,000, Preference shares of ₹ 100/- each]		
Total	**5,150.00**	**5,150.00**
Issued, Subscribed and Paid-up		
4,60,00,000 Equity shares of ₹ 5/- each	2,300.00	2,300.00
[as at 31 March 2021: 4,60,00,000 equity shares of ₹ 5/- each]		
Total	**2,300.00**	**2,300.00**

Note 18A:- 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 18B:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year **(₹ in Lakhs)**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	4,60,00,000	2,300.00	4,60,00,000	2,300.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	**4,60,00,000**	**2,300.00**	**4,60,00,000**	**2,300.00**

Note 18C:- Shares held by Holding Company, its Subsidiaries and Associates **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
By Holding company		
3,44,82,646 equity shares of ₹ 5/- each (March 31, 2021 : 3,44,82,646 equity shares of ₹ 5/- each) are held by Marathon Realty Private Limited	1,724.13	1,724.13

Note 18D:- Details of Shareholders holding more than 5% share in the company:-

Particulars	As at 31 March 2022		As at 31 March 2021	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	74.96%	3,44,82,646	74.96%	3,44,82,646

Shares held by promoters as at 31st March 2022 (₹ in Lakhs)

Shares held by promoters	No. of Shares	% of total shares	% Change during the year
Marathon Realty Private Limited	3,44,82,646	74.962%	-
Ansuya R Shah	300	0.001%	-
Ramniklal Z Shah *	300	0.001%	-
Chetan Ramniklal Shah	300	0.001%	
Shailaja Chetan Shah	300	0.001%	-
Sonal Mayur Shah	300	0.001%	-
Mayur Ramniklal Shah	300	0.001%	-
Total	**3,44,84,446**	**74.97%**	**-**

* Deceased on 2nd February 2022

Shares held by promoters as at 31st March 2021 (₹ in Lakhs)

Shares held by promoters	No. of Shares	% of total shares	% Change during the year
Marathon Realty Private Limited	3,44,82,646	74.962%	-
Ansuya R Shah	300	0.001%	-
Ramniklal Z Shah *	300	0.001%	-
Chetan Ramniklal Shah	300	0.001%	
Shailaja Chetan Shah	300	0.001%	-
Sonal Mayur Shah	300	0.001%	-
Mayur Ramniklal Shah	300	0.001%	-
Total	**3,44,84,446**	**74.97%**	**-**

Note 18E:- Equity shares movement during the 5 years preceding March 31, 2022

(a) The Company has not issued any shares without payment being received in cash

(b) Equity shares extinguished on buy-back

In FY 2017-18,the Company bought back 54,37,345 number of equity shares for an aggregate amount of ₹14,952.70 Lakhs being 19.12% of the total paid up equity share capital at ₹ 275/- per equity share. The equity shares bought back were extinguished on July 6, 2017.

Note 18F:- Equity Shares Reserved for Issue Under Options

Refer Note No. 43 for details relating to shares reserves under option.

Note 19 - Other Equity (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add:- Additions / (deletion)	-	-
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add:- Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Share Option Outstanding Account		
Opening balance	25.24	-
Add:- Amortised amount of share based payments to employees [Refer Note 43]	196.73	25.24
Closing balance	**221.97**	**25.24**
(d) General Reserves		
Opening balance	19,478.71	19,478.71
Add:- Additions / (deletion)		-
Closing balance	**19,478.71**	**19,478.71**
(e) Retained Earnings		
Opening balance	44,928.65	42,086.79
Add:- Profit for the year	2,164.53	2,841.86
Closing balance	**47,093.18**	**44,928.65**
(f) Other Comprehensive Income		
Opening balance	22.99	1.62
Additions / (Deletions) during the year [Refer Note 42]	(9.88)	21.37
Closing balance	**13.11**	**22.99**
Total	**66,049.51**	**63,698.13**

Note 19.1:- Nature and purpose of reserves:-

(a) Capital Reserve:-

As per provisions of Ind AS 103 'Business Combination, Capital reserve has been created which constitutes the difference between the fair market value and book value of the assets and liabilities arising out of the slum sale agreement that the company entered into with its Holding Company Marathon Realty Private Limited during the financial year 2017-18.

(b) Capital redemption reserve:-

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Share Option Outstanding Account:-

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn will be transferred to securities premium / equity share capital on exercise of the share options.

(d) General reserve:-

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(e) Retained Earnings :-

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(f) Other Comprehensive Income (OCI):-

The Company has elected to recognize changes in the fair value of certain (non strategic) investments in equity shares in other comprehensive income.These changes are accumulated within the FVTOCI equity investment reserve within equity.Also Re-measurement of Defined Benefit Plan in respect of post employment are charged to Other Comprehensive Income.

Note 20 - Borrowings : Non-Current

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)- quoted 4,500 [PY: Nil] 17.5% NCDs of Rs. 10,00,000/- each partly called up	37,862.33	-
(b) Term Loan		
From Financial Institution	31,614.29	39,045.35
(c) Deferred payment liabilities	13.59	-
	69,490.21	**39,045.35**
Less:- current maturities of long term loan disclosed under short term borrowings [Refer Note 24]	5,746.96	1,012.32
Total	**63,743.25**	**38,033.03**

Note 20.1:- Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	* O/S as on 31-03-2022	O/S as on 31-03-2021	Other Details	
(a) Non Convertible Debentures - Secured					
Kotak Special Situations Fund	45,000.00	37,862.33	-	**For terms, repayment and security**	Refer Note No. 20.2
(b) Term Loan					
L & T Infrastructure Finance Co. Ltd	19,500.00	3,171.30	2,865.46	**Rate of Interest:-**	MCLR plus 3.9 % i.e. 15.85% p.a. payable monthly.
				Repayment:-	8 equal quarterly installment after the moratorium period of 60 months.
				Security:-	FSI of 26,253.15 sq mtrs of land of the Phase I, II & III of the project Marathon Neo-Square.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr.Chetan R Shah and Mr.Mayur R Shah.

Name of Lender	Sanction Amount	*O/S as on 31-03-2021	O/S as on 31-03-2020	Other Details	
L & T Infrastructure Finance Co. Ltd	5,000.00	6,160.10	5,734.43	**Rate of Interest:-**	MCLR plus 3.9 % i.e. 16.45% p.a. payable monthly.
				Repayment :-	Two annual equal installment of ₹. 2500 Lakhs after moratorium period of 7 years.
				Security :-	FSI of 26,253.15 sq.mtrs. of land of the Phase I, II & III of the project Marathon Neo-Square.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 39.6]	13,600.00	12,981.43	13,389.46	**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.
Kotak Mahindra Investment Ltd [Refer Note 39.7]	11,000.00	-	6,469.11	**Rate of Interest:-**	MCLR plus 3.9% (i.e. 12.9% p.a.) payable Monthly.
				Repayment :-	24 equal monthly installment commencing from 25th month from the date of disbursement.
				Security :-	FSI of 27th to 30th floor of Marathon Future x.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Kotak Mahindra Investment Ltd [Refer Note 39.7]	1,236.00	-	1,252.64	**Rate of Interest:-**	Interest rate is fixed of 14% p.a. payable on monthly.
				Repayment:-	48 Equal Monthly instalment of ₹. 0.2575 Lakhs after completion of 12 months moratorium period.
				Security:-	FSI of 27th to 30th floor of Marathon Future x along with unsold area of 3rd and 4th floor of Marathon FutureX for joint borrowing with MRPL.
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 39.7]	6,400.00	6,671.46	6,704.25	**Rate of Interest:-**	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment :-	180 Equal Monthly installment of ₹. 69.76 Lakhs.
				Security :-	B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

Name of Lender	Sanction Amount	*O/S as on 31-03-2021	O/S as on 31-03-2020	Other Details	
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 39.7]	2,630.00	2,630.00	-	**Rate of Interest:-**	Interest rate is fixed of 12.70% p.a.payable on monthly.
				Repayment:-	48 Equal Monthly instalment of ₹. 70.17 Lakhs after completion of 12 months moratorium period.
				Security:-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.
Total (b)		**31,614**	**39,045**		
(c) Deferred Payment Liabilities					
Kotak Mahindra Prime Limited	14.72	13.59	-	**Rate of Interest:-**	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment :-	36 Equal Monthly instalment of ₹ 0.46 Lakhs.
				Security :-	By way of hypothecation of Vehicle.
Amount disclosed under current borrowings [Refer Note 24] (d)		(5,746.96)	(1,012.32)		
Total (a+b+c+d)		**63,743.25**	**38,033.03**		

* Includes interest payable converted in to loan on opting of moratorium

Note 20.2:-

(i) In December 2021, the Company allotted three tranches of 4500 listed, rated, secured, redeemable, non convertible debentures (NCDs) having face of ₹.10,00,000/- each aggregating to ₹. 45,000 Lakhs, ₹. 43,000 Lakhs are called up. These NCD's are privately placed with Kotak Special Situation Fund and are listed on the Bombay Stock Exchange. It carries coupon rate of 17.5% and upward revenue sharing as per terms of sanction.The Coupon shall be payable when able during first 24 months and after that payable quarterly.The entire issue proceeds have been utilised in accordance with the objects of the issue.

(ii) The NCD's are secured by (i) Pari passu charge of the unsold identified area in Futures X commercial projects (said projects) developed together by the Company and its Holding Company,(ii) Pari Passu charge on receivables from the said projects,and the escrow accounts into which such receivables are deposited. NCD are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company.

(iii) NCD have tenor of 60 months from the date of issue

(iv) The security cover as required under the terms of the issue of the said debentures was maintained.

Note 20.3:- The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

Note 21 - Other Financial Liabilities : Non-Current **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 21.1]	27.93	28.57
(b) Lease Rent Deposits Received	562.46	501.90
Total	**590.39**	**530.47**

Note 21.1:- 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 22 - Provisions : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits [Refer Note 42]		
(a) Employees benefits (Gratuity)	103.82	81.58
(b) Compensated Absences	36.24	34.47
Total	**140.06**	**116.05**

Note 23 - Other Non Current Liabilities **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Deferred Rent	31.81	54.26
Total	**31.81**	**54.26**

Note 24 - Borrowings : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured Borrowings - at cost:		
(a) Cash Credit Facilities from bank	2,151.50	1,988.05
(b) Current maturities of long-term debt [Refer Note 20]	5,746.96	1,012.32
Total	7,898.46	3,000.36

Note 24.1 -Terms and Security (₹ in Lakhs)

Name of Lender	Sanction Amount	*O/S as on 31-03-2022	O/S as on 31-03-2021	Other Details	
HDFC Bank Ltd	2,475.00	2,151.50	1,988.05	**Rate of Interest:-**	5.16% payable monthly
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 2500/- Lakhs
Total		**2,151.50**	**1,988.05**		

Note 24.2:- 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 25 - Trade Payables : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises (MSME) [Refer Note 45]	148.46	23.08
(b) Total outstanding dues of creditors other than micro and small enterprises	1,372.42	1,990.06
Total	**1,520.88**	**2,013.14**

Note 25.1 - Break up of Trade Payables (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payables to related parties [Refer Note 51]	1,095.94	1,587.38
Trade Payables to Others	424.94	425.76
Total	**1,520.88**	**2,013.14**

Trade receivable ageing schedule for the year ended 31st March, 2022 and 31st March, 2021 : (₹ in Lakhs)

As at 31st March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed*	128.85	6.95	0.26	12.40	**148.46**
Others - Undisputed	429.75	357.86	479.67	105.14	**1,372.42**
	558.60	**364.81**	**479.93**	**117.54**	**1,520.88**

* Also refer note 45.1

(₹ in Lakhs)

As at 31st March 2021	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)	23.07	0.01	-	-	**23.08**
Others - Undisputed	1,628.12	88.30	262.68	10.96	**1,990.06**
	1,651.18	**88.31**	**262.68**	**10.96**	**2,013.14**

Note 26 - Other Financial Liabilities : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
(a) Interest accrued but not due on long-term borrowing	153.03	224.56
(b) Unpaid dividend	21.57	23.34
(c) Society dues payable	667.39	621.19
(d) Book overdraft	-	54.99
(e) Employee dues payable	43.55	34.57
(f) Other payable	19.13	2.43
Total	**904.67**	**961.08**

Note 26.1:- Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 109.40 Lakhs [PY: ₹ 96.28 Lakhs]

Note 27 - Provisions : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits [Refer Note 42]		
(a) Employees benefits (Gratuity)	4.66	3.65
(b) Compensated Absences	9.05	8.50
(c) Bonus	11.70	-
Total	**25.41**	**12.15**

Note 28 - Other Current Liabilities (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Statutory dues	107.49	144.02
(b) Contract Liabilities - Advance from customers against sale of flats	3,566.16	658.76
(c) Deferred Rent	22.45	22.45
(d) Others		
- Provision for Expenses	589.77	1.81
Total	**4,285.87**	**827.04**

Note 29 - Revenue from Operations (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Sale of property	11,100.16	-
(b) Income from hiring and other charges	17.81	-
(c) Income from Rental from Future X	1,270.17	1,591.41
(d) Deferred Rent Income	22.45	33.94
(e) Interest Income from Project Advances	3,411.64	3,813.88
Total	**15,822.23**	**5,439.23**

Note 30 - Other Income (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest Income		
(1) Interest income on Fixed Deposits	212.14	152.25
(2) Interest Received on Debenture	886.41	886.41
(3) Interest on income tax refund	-	92.03
(4) Interest on Other Loan and Advances	1,481.26	130.37
(b) Other gains and losses		
(1) Fair Value gain on financial assets	24.19	25.11
(c) Other Income		
(1) Miscellaneous income	10.62	10.19
(2) Share of Profit/(loss) of Joint Ventures	(721.41)	437.10
(3) Compensation Received [Refer Note 30.1]	-	70.00
(4) Reversal of Provision of Doubtful debts [Refer Note 30.1]	-	503.25
Total	**1,893.21**	**2,306.71**

Note 30.1:- The company had recovered the advances given for the purchase of land ₹.503.25 Lakhs for which provision was made in earlier year. The Excess amount received on the refund of these advances of ₹.70 Lakhs has been recorded as compensation received under 'Other Income'

Note 31 - Project Development Expenses **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Project cost incurred		
(1) Consumption of material	602.38	328.29
(2) Contract cost, labour and other charges	1,987.64	1,175.73
(3) Approval costs	751.94	60.94
(5) Finance cost	1,641.46	1,740.99
(6) Depreciation on Plant & Machinery	4.60	9.19
Total	**4,988.02**	**3,315.14**

Note 32 - Change in Inventory of Finished Goods and Construction Work in Progress **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Opening Balance		
(i) Finished Inventories	11,801.19	2,038.73
(ii) Construction Work in progress	16,277.90	22,725.22
Total Opening Inventory (a)	**28,079.09**	**24,763.95**
Less:		
(b) Closing Balance		
(i) Finished Inventories	10,589.11	11,801.19
(ii) Construction Work in progress	14,981.77	16,277.90
Total Closing Inventory (b)	**25,570.88**	**28,079.09**
Less: (c) Transfer to investment	-	-
(Increase) / Decrease in value (a-b-c)	**2,508.21**	**(3,315.14)**

Note 33 - Employee Benefits Expense **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Salaries, Bonus and allowances	454.26	217.25
(b) Gratuity [Refer Note 42]	11.66	14.70
(c) Contribution to provident and other funds	28.46	20.18
(d) Leave Salary	5.74	-
(e) Directors Remunerations	75.26	36.35
(f) Incentive	15.74	5.97
(g) Staff welfare expenses	4.98	2.55
(h) Share based payments to employees [Refer Note 43]	29.39	3.65
Total	**625.49**	**300.65**

Note 34 - Finance Cost **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest expense on borrowings	4,729.36	4,616.23
(b) Interest on Debentures	1,836.93	-
(c) Other borrowing cost	83.48	69.28
(d) Interest on delayed payment	1.50	39.82
(e) Interest on MSME	11.04	0.27
(f) Unwinding of discount on Financial Liabilities at amortised cost	22.38	35.43
(g) Interest on lease liabilities [Refer Note 40]	-	34.03
Total Finance Cost	**6,684.69**	**4,795.06**
Less:- Finance Cost Capitalised to inventory [Refer Note 31 (5)]	1,641.46	1,740.99
Total	**5,043.23**	**3,054.07**

Note 35 - Other Expenses (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Advertisement, Promotion & Selling Expenses	61.73	3.28
(b) Bank Charges	0.77	0.95
(c) Commission & Brokerage Expenses	217.60	39.66
(d) CRS Expenses [Refer Note 46 and 51]	77.00	70.70
(e) Directors sitting fees	8.90	8.60
(f) Donation and Contribution	-	0.10
(g) Insurance	4.74	6.31
(h) Legal and professional fees	91.05	66.40
(i) Power and Fuel	0.76	0.59
(j) Telephone & Internet Expenses	0.35	0.70
(k) Rent including lease rentals	292.45	0.45
(l) Repairs and Maintenance		
- Buildings/ Property	195.41	195.91
- Others	1.12	0.39
(m) Rates & Taxes	189.93	12.55
(n) Security Charges	5.12	19.45
(o) Travelling and Conveyance	7.01	7.97
(p) Printing & Stationery	1.26	3.89
(q) Payment to Auditors [Refer Note 35.1]	15.84	12.35
(r) Miscellaneous Expenses	26.10	30.58
(s) Reversal of provision for Doubtful debts	(1.05)	-
(t) Loss on sale of Property, plant and Equipments	-	7.95
Total	**1,196.09**	**488.78**

Note 35.1:- Payment to Auditor (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Services as statutory auditors	12.50	10.50
(b) Tax audit	1.50	1.50
(c) For Other Services - Certifications fees	1.84	0.35
Total	**15.84**	**12.35**

Note 36 - Depreciation and Amortisation (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Depreciation on Property, Plants and Equipments		
Depreciation on property, plant and equipment	12.07	16.09
Less:- Capitalised to Project	(4.60)	(9.19)
Depreciation charged to Profit and Loss A/c	**7.47**	**6.90**
(b) Depreciation on investment property	255.74	255.74
(c) Amortisation of Rights-of-use Assets [Refer Note 40]	-	237.41
Total (a+b+c)	**263.21**	**500.05**

Note 37 - Tax Expenses
Tax expense/(credit) recognized in the Statement of Profit and Loss (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Current tax		
Current Tax on taxable income for the year	850.00	897.00
Total current tax expense	**850.00**	**897.00**
(b) Deferred tax		
Deferred tax charge/(credit) [Refer Note 8]	152.95	(386.86)
Total deferred income tax expense/(credit)	**152.95**	**(386.86)**
(c) Adjustment of Tax related to earlier period	(76.29)	50.39
Total tax expense (a+b+c)	**926.66**	**560.53**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Enacted income tax rate in India applicable to the Company	25.17%	29.12%
Profit before tax	3,091.19	3,402.39
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	777.99	990.78
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	256.71	8.76
taxability under section 28(via)	-	159.37
(Deduction)/ disallowance under Income Tax Act, 1961	(375.52)	(40.67)
Exempt Income - Share of Profit from Firm/LLP	175.49	(219.78)
Other items	15.33	(18.40)
MAT Credit Utilised	-	(482.38)
Total income tax expense/(credit)	**850.00**	**397.68**
Effective Tax Rate	**27.50%**	**11.69%**

Note 38 - Earning Per Share

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earning per Share has been computed as under:		
(a) Net Profit attributable to shareholders	2,164.53	2,841.86
(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)	4,60,00,000	4,60,00,000
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	4,60,53,994	4,60,30,194
(e) Basic earnings per share – (₹) (a/c)	4.71	6.18
(f) Diluted earnings per share – (₹) (a/d)	4.70	6.17

Note 39:- Contingent liabilities (to the extent not provided for)

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a) Sales Tax (Refer Note 39.1 and 39.2)	4,772.79	4,772.79
(b) Central Excise (Refer Note 39.3)	39.36	39.36
(c) Provident Fund (Refer Note 39.4)	38.83	38.83
(d) Employee State Insurance Corporation(Refer Note 39.5)	8.67	8.67

in the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic“resources in respect of above claims and therefore no provision is made in respect thereof.

Note 39.1:- On 3rd 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 admitted the writ petition and has directed the Sales Tax Department not to take any coercive action against the company until the case is disposed off

Note 39.2:- The Company had received demand of ₹.182.70 Lakhs for the FY 2010-11, FY 2011-12 and FY 2012-13 from Dy Commissioner Sales Tax against which company had filed appeals by paying requisite appeal fees.These matters are still pending for hearing.

Note 39.3:- 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 39.4:- 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.

Note 39.5:- The Employees’ State Insurance Corporation has raised a claim of ₹ 8.67 Lakhs purportedly being arrears of contribution, damages and delayed payment interest. The company has preferred an appeal in the ESIC court.

Note 39.6:- Cadastral survey No.166 is the land on which commercial project Marathon Future x is being constructed. This Land is jointly owned by the Company and holding Company, Marathon Realty Private Limited. Both the Companies owns stock in precincts either in form of completed units or in the form work in progress. The borrowings by either of these companies against hypothecation of stock of the other company is a co-borrower.

Note :- 39A 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 2022	As at 31 March 2021			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	37,084.93	9,658.73	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture	20.83	12.14	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Joint Venture	184.78	13,232.32	repayable on demand	11.55%	For Project execution
(iv) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	5,715.89	5,710.12	repayable on demand	12%	General Corporate Loan
(v) Sanvo Resorts Private Limited	Subsidiary	7,645.59	5,086.66	repayable on demand	12%	General Corporate Loan
Corporate Guarantee Given						
(i) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	7,100.00	-	31-Mar-24		Term Loan
(ii) Marathon Realty Private Limited	Holding Company	7,732.81	-	20-Dec-25		Term Loan

Note 40:- Lease

Company as a lessee:-

The Company has been operating from the premises owned by Holding Company Marathon Realty Private Limited. The Company had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 291.99 Lakhs [FY 2020-21: ₹ 291.99 Lakhs] and such lease facility is for the period of one year.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period: (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	-	237.40
Additions	-	-
Depreciation expense	-	237.40
Termination	-	-
Closing Balance	**-**	**-**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period: (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	-	257.96
Additions	-	-
Accretion of interest	-	34.03
Payments	-	(291.99)
Termination	-	-
Closing Balance	**-**	**-**

The following are the amounts recognised in profit or loss: (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	-	237.40
Interest expense on lease liabilities	-	34.03
Expense relating to short-term leases and low value leases (included in other expenses)	292.45	0.45
Total amount recognised in profit or loss	**292.45**	**271.88**

Note 41:- Disclosure as per Ind AS 115:-

(a) The Company is primarily engaged in the business of construction, development, Leasing and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

Revenue from Operations (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue from contract with customers as per note 29	11,117.97	-
Add/Less:- Other adjustment	-	-
Total revenue as per contracted price	**11,117.97**	**-**

(b) Contract Balances:-

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	863.00	34.86
Contract assets		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
Contract liabilities		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	3,566.16	658.76

Significant changes in contract asset and contract liabilities balances during the year are as follows: (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(A) Contract liabilities		
Opening Balance*	658.76	370.34
Less : Revenue recognised during the year from balance at the beginning of the year	-	-
Add : Increase due to invoicing net off revenue recognition	2,907.40	288.42
Less:- Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**3,566.16**	**658.76**

Note 42:- 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 ₹. 28.46/- Lakhs (Previous Year – ₹. 20.18/- 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 ₹. 5.74 Lakhs (Previous year - ₹. NIL)

(C) Defined benefit plan: (Non-Funded)

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of un-funded defined benefit obligation	108. 48	85.23
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**108.48**	**85.23**

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of benefit obligation at the beginning of the year	85.23	108.60
Current service cost	5.40	7.32
Past Service cost	-	-
Interest cost	6.26	7.39
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	
Actuarial (gains)/ losses arising from changes in financial assumption	(4.44)	(2.62)
Actuarial (gains)/ losses arising from changes in experience adjustment	17.64	(25.93)
Benefits paid	(1.61)	(9.53)
Present value of Defined Benefit Obligation as at end of the year.	**108.48**	**85.23**

iii. Analysis of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligations as at 31 March	108.48	85.23
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**108.48**	**85.23**

iv. Expenses recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current service cost	5.40	7.32
Past service cost	-	-
Net Interest expense	6.26	7.39
Components of defined benefit costs recognised in profit or loss	**11.66**	**14.71**

v. Amount recognised in statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	(4.44)	(2.62)
(iii) arising from changes in experience assumption	17.64	(25.93)
Total amount recognised in the statement of other comprehensive income	**13.20**	**(28.55)**

vi. Actual Contribution and benefit payments for the year

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Actual benefit paid directly by the company	(1.61)	(9.53)
Actual contributions	(1.61)	(9.53)

vii. Principal Actuarial Assumptions for gratuity

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate	7.45%	7.05%
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)	38.89	39.7
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
31 March, 2022	-	3.65
31 March, 2023	4.66	10.76
31 March, 2024	13.15	3.44
31 March, 2025	4.44	3.41
31 March, 2026	4.39	3.40
31 March, 2027	4.49	-
31 March 2027 to 31 March 2031	-	34.87
31 March 2028 to 31 March 2032	64.28	-

Weighted Average duration of defined benefit obligation: 14.68 Years (Previous Year: 15.09 Years)

viii. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2021 is as shown below:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
31 March, 2022	(10.00)	11.64	7.45	(6.97)	2.41	(2.77)
31 March, 2021	(7.91)	9.23	6.30	(5.74)	1.49	(1.72)

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 43 : Employee Stock Option Plans

Employee Stock Option Plan 2020

In terms of ESOP Scheme 2020, Nomination and Remuneration Committee has approved the further 1,18,401 options during the year out of total 23,00,000 option approved by shareholders. Accordingly, Company has granted 1,18,401 option to the eligible employees.

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 ₹. 29.39 Lakhs [PY: ₹. 3.65 Lakhs]. The Expenses related to option granted to the employees of the subsidiary, holding company and associates amounting to ₹. 167.34 Lakhs [PY: ₹. 21.59 Lakhs] is recovered from respective entities.

(i) Details of ESOPs granted	**Tranche 1**	**Tranche 2**
Particulars	**ESOP 2020**	**ESOP 2020**
Option Granted (in Nos)	3,41,000	1,18,401
Equivalent number of shares of FV of ₹ 5 per shares	3,41,000	1,18,401

Date of Grant	11 February 2021	12 November 2021
Vesting period	1 year (i.e. up to 10th February 2022)	1 year (i.e. up to 11th 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		**ESOP 2020**
Outstanding at the beginning of the year	a	3,41,000
Granted during the year	b	1,18,401
Exercised during the year		-
Lapsed during the year	c	15,219
Outstanding at the end of the year	d=a+b-c	4,44,182
Unvested options at the end of the year	e	18,40,599
No. of shares reserved under option	f=d+e	22,84,781
Exercisable at the end of the year		3,33,717
Exercise price per option (₹)		20

(iii) Information in respect of options outstanding:

ESOP Scheme	**As at 31 March 2022**		**As at 31 March 2021**	
	No. of option outstanding	**Weighted Average outstanding life**	**No. of option outstanding**	**Weighted Average outstanding life**
ESOP 2020 - Tranche 1	3,33,717	0-4.87 years	3,41,000	5 years
ESOP 2020 - Tranche 2	1,10,465	5 years	-	-

Note 18C:- Shares held by Holding Company, its Subsidiaries and Associates **(₹ in Lakhs)**

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
By Holding company		
3,44,82,646 equity shares of ₹ 5/- each (March 31, 2021 : 3,44,82,646 equity shares of ₹ 5/- each) are held by Marathon Realty Private Limited	1,724.13	1,724.13

Note 44 - 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 ₹.9990.50 (in lacs) for the year ended March 31,2022 [PY:Nil] constituted more than 10% of the revenue of the Company.

(₹ in Lakhs)

Particulars	**Amount**
Customer A	8,210.00
Customer B	1,780.50
Total	**9,990.50**

Note 45 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	137.42	22.81
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	11.04	0.27
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	11.04	0.27
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	11.04	0.27

Note 45.1:- 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 46 - Details of Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company is computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Amount required to be spent as per Section 135 of the Act	77.00	70.70
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 51]	77.00	70.70

Note 47:- Utilisation of proceeds from private placement of Non Convertible Debentures (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Amount received from issue of Non-Convertible Debentures under private placement	43,000	-
Less:- Utilised towards repayment of existing debt [Including of co-borrower]	27,500	-
Less:- Utilised towards Cost of construction-development and other project indirect cost	15,500	-
Balance amount to be utilised	**-**	**-**

Financial instrument Disclosure:-

Note 48:- Capital Risk Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern

- to maximize the return to stakeholders through the optimization of the debt and equity balance

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Debt* (A)	71,794.74	41,257.95
Cash and bank balances (B)	1,039.72	48.33
Net Debt C=(A-B)	**70,755.02**	**41,209.62**
Total Equity (D)	68,349.51	65,998.13
Net debt to equity ratio (C/D)	103.52%	62.44

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

Note 49:- Financial risk management

a) The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,039.72	1,039.72
Other balances with banks	-	-	20.50	20.50
Trade receivables	-	-	919.90	919.90
Investments (Other than investment in equity instruments of Subsidiaries)	399.75	-	12,824.33	13,224.08
Loans	-	-	50,668.29	50,668.29
Other financial assets	-	-	7,072.30	7,072.30
Total	**399.75**	**-**	**72,545.04**	**72,944.79**
Liabilities:				
Trade and other payables	-	-	1,520.88	1,520.88
Borrowings	-	-	71,641.71	71,641.71
Other financial liabilities	-	-	1,495.06	1,495.06
Total	**-**	**-**	**74,657.65**	**74,657.65**

b) The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	48.33	48.33
Other balances with banks	-	-	22.27	22.27
Trade receivables	-	-	759.07	759.07
Investments (Other than investment in equity instruments of Subsidiaries)	384.61	-	12,663.28	13,047.89
Loans	-	-	37,579.01	37,579.01
Other financial assets	-	-	6,368.60	6,368.60
Total	**384.61**	**-**	**57,440.56**	**57,825.17**
Liabilities:				
Trade and other payables	-	-	2,013.14	2,013.14
Borrowings	-	-	41,033.39	41,033.39
Other financial liabilities	-	-	1,491.55	1,491.55
Total	**-**	**-**	**44,538.08**	**44,538.08**

The Fair value of investment through Profit and loss A/c is comprising of investment in Mutual fund. It is based on the net assets value ('NAV") as stated by issuers of the mutual fund.

Financial risk management Objectives:-

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

I) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in"interest rates.

(₹ in Lakhs)

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended March 31, 2022	+1.00	(289.84)
	-1.00	289.84
For the year ended March 31, 2021	+1.00	(351.63)
	-1.00	351.63

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The interest rate profile of the company's interest-bearing financial instruments as reported is as follows.

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed-rate instruments		
Borrowings	42,657.42	5,870.69
Floating rate instrument		
Borrowings	28,984.29	35,162.71

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.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company.The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

(₹ in Lakhs)

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021
A: Low credit risk	Investments, Other bank balances, cash and cash equivalents, Trade receivable	-	34.86
B: High credit risk	Trade receivables and loans, other Receivable & Advances given	272.98	272.98

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 2022 (₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
Cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

As at 31 March 2021 (₹ in Lakhs)

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	202.32	(168.51)	33.81
Other bank balances	-	-	-
Cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

Reconciliation of loss provision (₹ in Lakhs)

Reconciliation of loss allowance	Advances	Trade receivables
Loss allowance on 31 March 2020	**608.77**	**168.51**
Impairment loss recognised/(Reversed) during the year	(503.25)	-
Loss allowance on 31 March 2021	**105.52**	**168.51**
Impairment loss recognised/(Reversed) during the year	(503.25)	-
Loss allowance on 31 March 2022	**105.52**	**167.46**

III) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	15,856.00	21,242.35

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 2022 :-

(₹ in Lakhs)

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2022	1,520.88	1,520.88	-	1,520.88
- 31 March 2021	2,013.14	2,013.14	-	2,013.14
(b) Borrowings (incl. current maturity of long term debt)				
- 31 March 2022	71,641.71	7,898.46	63,743.25	71,641.71
- 31 March 2021	41,033.39	3,000.36	38,033.03	41,033.39

(c) Other financial liabilities				
- 31 March 2022	1,495.06	904.67	590.39	1,495.06
- 31 March 2021	1,491.55	961.08	530.47	1,491.55
Total				
- 31 March 2022	74,657.65	10,324.01	64,333.64	74,657.65
- 31 March 2021	44,538.08	5,974.58	38,563.50	44,538.08

Note 50:- Fair value disclosures

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	
Investment in Mutual Fund - Quoted	399.75	384.61	399.75	384.61	Level 1
Lease Liabilities	-	-	-	-	Level 3
Security deposits - Lease rent deposits	562.46	501.90	562.46	501.90	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.

Note 51 - Related Party Transactions

A. List of related Parties

Related Parties (as Defined by the Management) are classified as:-

(a) Holding Company

1. Marathon Realty Private Limited

(b) Subsidiaries

1. Marathon Nextegen Township Private Limited [MNTPL]
2. Terrapolis Assets Private Limited
3. Sanvo Resorts Private Limited [Through MNTPL]

(c) Joint Venture

1. Swayam Realtors & Traders LLP
2. Columbia Chrome Private Limited

(d) Entities over which Subsidiaries or Key Management Personnel (KMP) or their relatives, exercise significant influence

1. IXOXI Equip-Hire LLP
2. Marathon Infotech Private Limited
3. Matrix Enclaves Projects Developments Private Limited
4. Matrix Waste Management Private Limited
5. Nexzone Fiscal Services Private Limited
6. Nexzone Utilities Private Limited
7. Marathon Realty Private Limited -Future X Society
8. Nexzone Buildcon LLP
9. Marathon Ener-gen LLP
10. United Builders
11. United Enterprises

12. Ramniklal Z. Shah Trust
13. Citadel Realty & Developers Limited
14. Suyog Developers

(e) Key Management Personnel

1 Mr. Chetan R. Shah – Chairman and Managing Director
2 Mr. S. Ramamurthi – Whole Time Director & CFO
3 Mr. Mayur R. Shah - Director
4 Ms. Shailaja C. Shah - Director
5 Mr. Deepak Shah - Independent Director
6 Mr. Atul Mehta - Independent Director (Appointed w.e.f February 13,2020)
7 Ms. Parul Abhoy Shah - Independent Director (Appointed w.e.f February 13,2020)
8 Mr. Ashwin Mohanlal Thakkar (Appointed w.e.f November 13,2020)
9 Mr. Krishanamurthy Raghvan - Company Secretary

(f) Relatives of KMP (with whom company had transaction)

1 Ms. Ansuya R. Shah (Mother of Managing Director)
2 Mr. Ramniklal Z. Shah (Father of Managing Director)
3 Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)
4 Mr. Parmeet M shah (Son of Mayur R Shah)
5 Mr. Kaivalya C Shah (Son of Chetan R Shah)

B. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lakhs)

Type of Transaction	Particular	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	1,780.50	1,356.89
	Columbia Chrome India Private Limited	524.96	1,374.67
	Terrapolis Assets Private Limited	636.82	-
	Sanvo Resort Private Limited	739.74	79.81
Interest Income from Partnership Firm / LLp's	Swayam Realtors & Traders LLP	1,106.22	637.47
Interest Income on Debenture	Marathon Nextgen Township Private Limited (MNTPL)	886.41	886.41
Share of Profit from LLP's	Swayam Realtors & Traders LLP	(721.41)	437.10
Investment in Redeemable Preference shares	Terrapolis Assets Private Limited	161.05	-
Remuneration to KMP	Chetan R Shah	75.26	36.35
	Krishanamurthy Raghvan	32.13	20.11
Rent Expenses			
Office Space	Marathon Realty Private Limited	344.56	344.56
Sale of Material / Scrap	Terrapolis Assets Private Limited	-	0.93
	Marathon Realty Private Limited	0.41	0.26
	Sanvo Resorts Private Limited	-	0.01
	Nexzone Buildcon LLP	-	3.46
	Matrix Enclaves Project Development Private Limited	-	0.08
	United Builders	0.05	-
Purchase of Material / Services	Marathon Realty Private Limited	2.46	2.20
	Nexzone Fiscal Services Private Limited	-	3.24
	Marathon Ener-gen LLP	0.35	0.33
	Matrix Enclaves Projects Developments Private Limited	-	0.38
	Nexzone Buildcon LLP	12.26	0.15
Provision of Services	Marathon Realty Private Limited -Future X Society	-	18.61
	IXOXI Construction LLP	79.61	4.52
Sale of Properties, Plants and Equipments	Matrix Enclaves Project Development Private Limited	-	5.67
	Marathon Realty Private Limited	-	5.05
Purchase of Properties, Plants and Equipments	Terrapolis Assets Private Limited	0.55	-
Leasing of Equipment	IXOXI Equip - Hire LLP	4.72	2.36

Type of Transaction	Particular	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	327.15	231.17
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	77.00	70.70
Director Sitting Fees	Mayur R Shah	1.40	1.30
	Shailaja C Shah	1.10	0.90
	Anup Shah	-	1.00
	Deepak Shah	2.30	2.20
	Atul Mehta	1.90	1.50
	Parul Abhoy Shah	1.50	1.20
	Ashwin Mohanlal Thakkar	0.70	0.50
Loans given	Marathon Realty Private Limited	70,313.47	9,452.97
	Columbia Chrome India Private Limited	7,500.00	59.00
	Sanvo Resort Private Limited	2,328.15	6,753.19
	Terrapolis Assets Private Limited	1,532.20	5,710.12
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	22,046.38	46.00
Loans received back	Marathon Realty Private Limited	30,499.52	9,877.72
	Columbia Chrome India Private Limited	21,020.00	-
	Sanvo Resort Private Limited	434.99	1,740.35
	Terrapolis Assets Private Limited	2,099.58	-
Loans received back Partnership Firm / LLP's	Swayam Realtors & Traders LLP	105.55	8,400.00
Closing Balance			
Loan Given	Columbia Chrome India Private Limited	184.78	13,232.32
	Marathon Realty Private Limited	37,084.92	9,658.73
	Sanvo Resort Private Limited	7,645.59	5,086.66
	Terrapolis Assets Private Limited	5,715.89	5,710.12
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	20.83	12.14
Trade Receivable / Other Receivable	Marathon Realty Private Limited	-	8.67
	Terrapolis Assets Private Limited	-	0.93
	Marathon Ener-gen LLP	0.18	0.84
	Nexzone Buildcon LLP	-	3.46
	Matrix Enclaves Project Development Private Limited	9.80	9.82
	Nexzone Fiscal Services Private Limited	0.34	0.31
	Citadel Realty & Developers Limited	-	0.14
	Sanvo Resort Private Limited	0.20	0.01
	Suyog Developers	-	0.48
	Nexzone Energy Utilities LLP	-	0.92
	Swayam Realtors & Traders LLP	12.12	-
Trade Payable	Marathon Realty Private Limited	1,001.39	1,459.94
	Marathon Realty Private Limited (Futurex Society)	58.47	116.66
	Ixoxi Equip - Hire LLP	1.16	1.16
	Marathon Ener-gen LLP	1.38	2.03
	IXOXI Construction LLP	8.53	3.81
	Matrix Enclaves Project Development Private Limited	0.38	0.38
	Nexzone Buildcon LLP	3.41	0.15
	Nexzone Fiscal Services Private Limited	0.20	3.24
	Sanvo Resorts Private Limited	20.80	-
	Nexzone Energy Utilities LLP	0.22	-
Investment in Redeemable Preference shares	Terrapolis Assets Private Limited	161.05	-
Debenture interest receivable	Marathon Nextgen Township Private Limited (MNTPL)	2,668.22	1,781.81

Note 51.1:-

i. The Company has entered into an agreement with Matrix Waste Management Private.Limited. 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.

ii. The Company has entered into an agreement with Ithaca Informatics Private Limited (merged with Marathon Realty Private Limited w.e.f 01.04.2016) for revenue or area sharing based on 12.5% of revenue generated from the developed area for which development rights have been acquired by the Company.

iii. Pursuant to an agreement, the Company has given advances to explore for the opportunities in a project to Marathon Realty Private Limited., with whom it is going to jointly execute the said project. At periodic intervals surplus amount are returned as they are not immediately required for the project.

Note 52:- Additional regulatory information

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

ii The Company do not have any transactions with companies struck off.

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

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

v The Company have not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii **Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	3.32	6.87	(51.75%)	
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	1.05	0.62	68.59%	Increase in debt to meet the requirement of business
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.68	1.26	(46.05%)	Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	0.04	(26.80%)	decrease in share of profit from partnership firm /LLP
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.28	-	100.00%	Increase in sale as compare to previous year
(f)	Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	-	-	Not applicable as Company does not have credit sales.
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.65	1.06	432.97%	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	0.32	-	100.00%	Increase in sales

No.	Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason for variance
(i)	Net profit ratio	Net Profit	Total Income	0.12	0.37	(66.70%)	decrease 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	0.06	0.06	(3.90%)	Increase in EBIT
(k)	Return on investment	Share of Profit	Investment in Firm	-	0.26	(100.00%)	There is loss accrued from the partnership firm/LLP
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.51	1.19	(56.69%)	decrease in share of profit from partnership firm /LLP
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.03	0.04	(27.34%)	decrease in share of profit from partnership firm /LLP

Note 53:- Dividend on Equity Shares

The Board of Directors of the Company has proposed dividend of ₹. 50 paisa (₹. Nil) per equity share for the financial year 2021-22. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Note 54:- Warrant

Subsequent to the reporting date, the shareholder of the Company has approved the issue 48,00,000 convertible warrants on preferential basis to specified individuals. The warrants have a issue price of ₹.135/- and each warrant would be converted into one equity share of ₹. 5/- each at a premium of ₹. 130/-

Note 55:- Corona virus (COVID-19) Impact on Financial Reporting – Accounting Year Ending March 31, 2022

In the view of recurrence of the second wave of Covid 19 throughout the country and its potential adverse impact on the economic activities, the company is continuing to assess and evaluate the impact of the pandemic on the recoverabilities of its assets. The Management is expecting to recover the carrying value of the assets and does not foresee ay risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the financial statement will be recognised prospectively.

Note 56:- Previous Year's figure have been regrouped/rearranged, wherever necessary.

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

A. R. Shah
Partner
Membership No. 047166

Place : Mumbai
Date : May 27, 2022

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place : Mumbai
Date : May 27, 2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of Marathon Nextgen Realty Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Marathon Nextgen Realty Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and Joint Ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated statement of Profit and Loss, the Consolidated statement of changes in equity and the Consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its Joint Ventures as at March 31, 2022, 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, 2022. 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 group entities

   (Refer note no 6A, 7 & 16 of Consolidated Financial Statements)

   Recoverability of investment in joint ventures: The Group's investments in 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 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 of these investments and above, we consider valuation / impairment of investments in 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 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 group entities: The Group has extended loans to group entities. 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 aforementioned 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 31 March 2022.

Other Information

The Holding Company's Board of Directors is responsible for the Preparation of other information.The other information comprises of the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the above mentioned reports, if we conclude that other information is materially inconsistent with the financial statements we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's responsibilities relating to Other Information".

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures of which we are independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated financial Statements includes financial statements of

a) 2 subsidiary, whose financial statements reflects total assets of Rs. 29,700.8 Lakhs as at March 31, 2022, and total revenues of Rs 92.16 Lakhs, total Net Loss after tax of Rs 932.39 Lakhs and total comprehensive loss Rs 7.09 Lakhs for year ended on that date and net cash inflow of Rs 48.04 Lakhs for the year ended March 31, 2022 as considered in the Statement which have been audited by their respective independent auditors.

b) 2 Joint Ventures whose financial statements reflect Group's share of net profit (including other comprehensive income) of Rs 1531.20 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors report on the financial statement of the entities referred above have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiaries and Joint Venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Profit and Loss statement (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, 2022 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 41 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its joint venture company incorporated in India.

iv. (a) The respective Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on the audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable

2. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report and according to the information and explanations given to us, and based on the CARO report issued by Auditors of the Subsidiary Company, included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks given in the CARO report of the Subsidiary company.

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

A. R. Shah
Partner
Membership No. 047166
UDIN : 22047166AJTNAH6428
Place : Mumbai
Date : 27th May, 2022

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 March 31, 2022, 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 March 31, 2022, based on the internal control with reference to Consolidated financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its joint venture company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group and its joint venture company incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group and its joint venture company incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary and one joint venture company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

A. R. Shah
Partner
Membership No. 047166
UDIN : 22047166AJTNAH6428
Place : Mumbai
Date : 27th May, 2022

Consolidated Balance Sheet as at 31 March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	861.21	758.71
(b) Rights-of-use assets	42	-	-
(c) Investment Property	4	15,204.21	15,459.95
(d) Goodwill on consolidation	5	12,522.52	12,522.52
(e) Investment in Joint Ventures	6A	26,120.52	951.00
(f) Financial Assets			
(i) Investments	6B	1,018.87	384.89
(ii) Loans	7	56,843.26	43,519.80
(iii) Other Financial Assets	8	956.86	860.58
(g) Deferred Tax Assets (Net)	9A	410.28	557.28
(h) Income Tax Assets (Net)	10	413.44	-
(i) Other Non-current Assets	11	429.86	0.19
Total Non - Current Assets		**1,14,781.03**	**75,014.92**
2 Current assets			
(a) Inventories	12	54,704.56	50,121.88
(b) Financial Assets			
(i) Trade Receivables	13	3,790.06	5,025.49
(ii) Cash and Cash Equivalents	14	1,747.09	4,206.25
(iii) Bank balances other than (ii) above	15	4,510.23	4,067.23
(iv) Loans	16	24,497.38	23,860.91
(v) Other Financial Assets	17	4,405.52	4,572.57
(c) Other Current Assets	18	5,462.67	3,083.97
Total Current Assets		**99,117.51**	**94,938.30**
Total Assets (1+2)		**2,13,898.54**	**1,69,953.22**
EQUITY AND LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	19	2,300.00	2,300.00
(b) Other Equity			
(i) Equity Attributable to the owner of the company	20	62,638.52	58,609.36
(c) Non Controlling Interest	21	541.16	504.20
Total Equity		**65,479.68**	**61,413.56**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	89,071.08	66,732.24
(ii) Other Financial Liabilities	23	590.39	530.47
(b) Provisions	24	2,839.74	2,952.30
(c) Other Non Current Liabilities	25	31.81	54.26
(d) Deferred Tax Liabilities (Net)	9B	12.80	20.77
Total Non - Current Liabilities		**92,545.82**	**70,290.04**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	19,627.41	7,161.95
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	27a	1,010.60	342.69
Total outstanding dues of other than micro and small enterprises	27b	3,527.38	4,811.74
(iii) Lease Liabilities	40	-	-
(iv) Other Financial Liabilities	28	1,720.71	1,248.75
(b) Provisions	29	341.45	239.69
(c) Income Tax liabilities (net)	10A	230.85	262.22
(d) Other Current Liabilities	30	29,414.64	24,182.58
Total Current Liabilities		**55,873.04**	**38,249.62**
Total Equity and Liabilities (1+2+3)		**2,13,898.54**	**1,69,953.22**
See accompanying notes forming part of the financial statements	1-62		

In terms of our report attached.

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

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Place: Mumbai
Date: May 27, 2022

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

Consolidated Statement of Profit and Loss for the year ended 31 March, 2022

(₹ in Lakhs except Earning Per Share)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from Operations	31	30,609.22	20,554.84
II Other Income	32	3,812.84	1,760.06
III TOTAL INCOME (I+II)		**34,422.06**	**22,314.90**
IV Expenses			
(a) Project Development Expenses	33	23,614.53	10,839.03
(b) Changes in inventories of finished goods and constructionwork-in-progress	34	(4,582.68)	1,245.70
('c) Employee Benefits Expense	35	1,116.92	612.30
(d) Depreciation and Amortisation	38	297.72	543.45
(e) Finance Costs	36	7,454.57	4,379.11
(f) Other Expenses	37	3,020.22	1,484.99
TOTAL EXPENSES		**30,921.28**	**19,104.58**
V PROFIT BEFORE TAX (III-IV)		**3,500.78**	**3,210.32**
VI Tax Expense:			
(a) Current Tax	39	1,060.00	1,238.00
(b) Deferred Tax	39	145.80	(394.77)
('c) Excess provision of Tax related to earlier periods		(63.05)	50.39
TOTAL TAX EXPENSES		**1,142.75**	**893.62**
VII PROFIT FOR THE YEAR(V-VI)		**2,358.03**	**2,316.70**
VIII Share of Profit / (Loss) in Joint Ventures		1,531.20	(723.88)
IX Profit for the year (VII+VIII)		**3,889.23**	**1,592.82**
X OTHER COMPREHENSIVE INCOME (OCI)			
A Items that will not be reclassified subsequently to Profit or Loss			
(i) Remeasurement of Defined Benefit Obligation		(26.61)	54.16
(ii) Income Tax effect on above remeasurement	9	6.78	(12.81)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]		**(19.83)**	**41.35**
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,869.40**	**1,634.17**
Profit for the year attributable to:			
(i) Owners of the Company		3,852.01	1,519.10
(ii) Non-controlling interest		37.22	73.72
Other Comprehensive Income for the year attributable to:		**3,889.23**	**1,592.82**
(i) Owners of the Company		(19.57)	39.85
(ii) Non-controlling interest		(0.26)	1.50
Total Comprehensive Income for the year attributable to:		**(19.83)**	**41.35**
(i) Owners of the Company		3,832.44	1,558.95
(ii) Non-controlling interest		36.96	75.22
Total Comprehensive Income for the year		**3,869.40**	**1,634.17**
XII EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹			
(1) Basic	40(e)	8.3739	3.3024
(2) Diluted	40(f)	8.3641	3.3002
See accompanying notes forming part of the financial statements			

In terms of our report attached.

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

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Place: Mumbai
Date: May 27, 2022

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

Consolidated Statement of Changes in Equity for the year ended 31 March, 2022

a) Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2020	4,60,00,000	2,300.00
Change for the year	-	-
Balance As at March 31, 2021	**4,60,00,000**	**2,300.00**
Change for the year	-	-
Balance As at March 31, 2022	**4,60,00,000**	**2,300.00**

b) Other Equity

For FY 2020-21

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	General Earnings	Debenture Redemption Reserve	Retained Reserve	Share Option Out-standing Account	Other Compre-hensive Income	Total other Equity
i Balance as at April 1, 2020	(1,301.19)	543.73	19,478.70		38,305.09	-	(1.16)	**57,025.17**
ii Profit for the Year	-	-	-		1,519.10	-	-	**1,519.10**
iii Remeasurement of defined benefit plan (net of deferred tax)	-	-	-		-	-	39.85	**39.85**
iv Transfer to Debenture Redemption Reserve	-	-	-	68.00	(68.00)	-	-	**-**
v Amortised amount of share based payments to employees [Refer Note 45]	-	-	-		-	25.24	-	**25.24**
Balance as at March 31, 2021	**(1,301.19)**	**543.73**	**19,478.70**	**68.00**	**39,756.19**	**25.24**	**38.69**	**58,609.36**

For FY 2021-22

(₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	General Earnings	Debenture Redemption Reserve	Retained Reserve	Share Option Out-standing Account	Other Compre-hensive Income	Total other Equity
i Balance as at April 1, 2021	(1,301.19)	543.73	19,478.70	68.00	39,756.19	25.24	38.69	**58,609.36**
ii Profit for the Year	-	-	-		3,852.01	-	-	**3,852.01**
iii Remeasurement of defined benefit plan (net of deferred tax)	-	-	-		-	-	(19.57)	**(19.57)**
iv Transfer to Debenture Redemption Reserve	-	-	-	609.00	(609.00)	-	-	**-**
v Amortised amount of share based payments to employees [Refer Note 45]	-	-	-		-	196.72	-	**196.72**
Balance as at March 31, 2022	**(1,301.19)**	**543.73**	**19,478.70**	**677.00**	**42,999.20**	**221.96**	**19.12**	**62,638.52**

The accompanying notes are an integral part of financial statements.

As per our report of even date attached.

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

A. R. Shah
Partner
Membership No. 047166

Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

Consolidated Cash Flow Statement for the year ended 31 March, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	3,500.78	3,210.32
Adjustment for:		
Depreciation/Amortisation	302.07	543.45
Finance Cost	7,454.57	7,783.39
Interest Income	(3,169.32)	(1,008.50)
Profit on sale of Properties, Plants and Equipments	-	(6.51)
Provision for doubtful debt and other provision	(26.61)	36.84
Fair value of investment through Profit and Loss Account	(15.14)	(25.11)
Share of Profit / (loss) of Joint Ventures	1,531.20	(723.88)
Employee Stock Option Compensation	196.74	3.65
Operating profit before Working Capital changes	**9,774.29**	**9,813.65**
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories	(4,582.68)	1,236.51
(Increase)/Decrease in Trade Receivables	1,235.43	(2,843.46)
(Increase)/Decrease in Other Financial Assets - Non current and current	70.77	(2,808.10)
Increase/(Decrease) in Other Non current and current Assets	(2,501.47)	(579.56)
Increase/(Decrease) in Trade Payables and other Payable	(616.45)	(9,531.03)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	606.24	(5,535.00)
Increase/(Decrease) in Other Non current and current Liabilities	5,099.87	(1,145.40)
Increase/(Decrease) in Provisions - Non current and current	(10.80)	598.28
Cash generated from/ (used in) operations	**9,075.19**	**(10,794.11)**
Income taxes (paid) (Net)	(1,441.76)	(140.71)
Net Cash from / (used in) operating activities	**7,633.43**	**(10,934.82)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	(148.83)	101.09
Acquisition of Non-current investments	(925.74)	1,323.87
Movement in other Bank Balances	(443.00)	(263.03)
Interest & Dividend received on Investments	3,169.32	1,008.50
Loan and advances given (Net)	(13,959.93)	(2,434.25)
Investment in Preference share	(2,131.20)	-
Investment in Joint Venture Investment [Refer Note 6.1]	(23,038.32)	-
Net Cash from/(used in) investing activities	**(37,477.70)**	**(263.82)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings (net)	34,804.29	24,708.24
Finance cost paid	(7,454.57)	(9,761.48)
Payment of lease Liabilities	-	(536.41)
Net Cash from/(used in) financing activities	**27,349.72**	**14,410.35**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(2,494.55)**	**3,211.71**
Cash and Cash Equivalents (Opening balance)	4,131.90	920.19
Cash and Cash Equivalents (Closing balance)	1,637.35	4,131.90
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,494.55)**	**3,211.71**

Consolidated Cash Flow Statement for the year ended 31 March 2022

DISCLOSURE AS REQUIRED BY IND AS 7

Note A:- Reconciliation of cash and cash equivalents with the balance sheet

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash and cash equivalents	13.24	7.59
Balances with banks		
- In current accounts	1,733.85	3,755.86
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	442.80
Sub Total	**1,747.09**	**4,206.25**
Less:- Book Draft shown in Note No.28	(109.74)	(74.35)
Total	**1,637.35**	**4,131.90**

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Long term and short term Borrowings		
Opening Balance	68,712.39	56,464.77
Cashflow (outflow)/inflow	32,193.00	13,125.02
Fair Value Changes	(186.44)	(877.40)
Closing Balance	**1,01,091.83**	**68,712.39**
2. Lease Liabilities		
Opening Balance	501.90	631.24
Cash flow (outflow)/inflow	38.18	(44.32)
Fair Value Changes	22.38	(85.02)
Closing Balance	**562.46**	**501.90**

Note B:- The amount of undrawn Borrowing Facility & Bank overdraft is ₹. 15,856.00/- Lakhs that will be available for future operating activities and settle the capital commitments.

Note C:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

Note D:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

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

For and on behalf of the Board of Directors

A. R. Shah
Partner
Membership No. 047166

Chetan R. Shah
Chairman & MD
DIN: 00135296

S. Ramamurthi
CFO & WTD
DIN: 00135602

K. S. Raghavan
Company Secretary

Place: Mumbai
Date: May 27, 2022

Place: Mumbai
Date: May 27, 2022

Notes forming part of the consolidated financial statements

NOTE 1. NATURE OF OPERATIONS

1 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 Limited (BSE) and National Stock Exchange 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 31,2022.The Group is engaged primarily in the business of real estate development.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES :-

2.1 Basis of preparation of the Financial Statement and its measurement :-

(a) Statement of Compliance :

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

These Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 27, 2022.

(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 Companyand 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 overthe 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 ActThe 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 periodDepreciation on additions / deletions is calculated pro-rata from the date of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.3 Investment Properties :-

Investment property is property held to earn rental income or for capital appreciation or for both, but normally not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years. Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

2.4 Inventories :-

a. Inventories comprise of: (i) Finished Inventories representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction / development **and**

b. Inventories are valued at lower of cost and net realisable value

c. Cost of construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Construction Work in Progress or Finished inventories. Cost of construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

2.5 Financial Instruments:

(a) Financial Assets:-

(i) Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

a. Financial asset at fair value

b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries and joint venture are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL.The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(v) A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the objective of the Group's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business Model Test : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial assets are measured at fair value through profit or loss.

(v) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset

The 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 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 Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Group operates or any other appropriate basis.

The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial Liabilities:-

(i) Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(c) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

2.6 Cash and Cash Equivalents :-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Revenue Recognition :-

(a) Revenue from contracts with customers :-

The Group undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others.

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer,at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer.The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation

(b) Dividend Income :-

Dividend Income is accounted when the right to receive the same is established.

(c) Interest Income

Interest income is accounted on accrual basis on a time proportion basis.

(d) Rental Income :-

Rental Income from investment property is recognised in consolidated statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

2.8 Current and Deferred Taxes :

(a) Current Tax:

Tax expense comprises of current tax and deferred tax.Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

(b) Deferred Tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

2.9 Employee Benefits :

(a) Short term employee benefits:

Short term Employee Benefits are recognised as an expense on accrual basis at the undiscounted amount in the statement of profit and loss of the year in which related service is rendered.

(b) Post Employment Benefits

Unfunded Post employment and other long term employee benefits are recognised as expense in the statement of profit and loss for the year in which the Employees have rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques as per actuary report obtained at the year end.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

2.10 Share-Based Payments

Employees of the Group also receive remuneration in the form of share based payments in consideration of the services rendered.

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the Group estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

2.11 Leases:

Operating Lease

The Group assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:-

The Group applies a single recognition and measurement approach for all leases, except for short - term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits received are a financial liabilities and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as deferred rent and recognised over the lease term. Unwinding of discount is treated as finance expenses and recognised in the Statement of Profit and Loss.

The Group has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

As a lessor:-

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.12 Borrowing Cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

2.13 Earnings Per Share :

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss attributable to the owner's of the company by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss attributable to the owner's of the company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

2.14 Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Group has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.15 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/services.

Note - 3 :- Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 1st April 2021	2.58	1,134.23	122.20	113.33	284.29	17.80	1,674.43
Additions	-	5.60	6.46	-	203.28	0.36	215.70
Sale / Discard	-	-	-	-	(19.67)	-	(19.67)
Gross Block as at 31 March 2022	**2.58**	**1,139.83**	**128.66**	**113.33**	**467.90**	**18.16**	**1,870.46**
Accumulated depreciation							
At 1st April 2021	-	470.53	103.56	99.91	226.81	14.91	915.72
Depreciation for the year	-	76.13	6.20	5.11	23.40	1.38	112.22
Disposal / Reclassification	-	-	-	-	(18.69)	-	(18.69)
Accumulated depreciation as at 31 March 2022	**-**	**546.66**	**109.76**	**105.02**	**231.52**	**16.29**	**1,009.25**
Net Block as at 31 March 2022	**2.58**	**593.17**	**18.90**	**8.31**	**236.38**	**1.87**	**861.21**

(₹ in Lakhs)

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 1st April 2020	2.58	1,180.81	117.17	113.33	286.61	17.80	1,718.30
Additions	-	2.20	5.03	-	-	-	7.23
Sale / Discard	-	(48.78)	-	-	(2.32)	-	(51.10)
Gross Block as at 31 March 2021	**2.58**	**1,134.23**	**122.20**	**113.33**	**284.29**	**17.80**	**1,674.43**
Accumulated depreciation							
At 1st April 2020	-	421.86	97.41	88.29	203.48	12.84	823.88
Depreciation for the year	-	80.41	6.15	11.62	24.73	2.07	124.98
Disposal / Reclassification	-	(31.74)	-	-	(1.40)	-	(33.14)
Accumulated depreciation as at 31 March 2021	**-**	**470.53**	**103.56**	**99.91**	**226.81**	**14.91**	**915.72**
Net Block as at 31 March 2021	**2.58**	**663.70**	**18.64**	**13.42**	**57.48**	**2.89**	**758.71**

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 22.1.The Free hold land is comprise of unused FSI of self developed project

Note 4 - Investments Properties

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Gross carrying amount at the beginning of the year	15,459.95	15,715.69
Less:- Depreciation	(255.74)	(255.74)
Net Carrying Value at the end of the year	**15,204.21**	**15,459.95**

Note 4.1:- Fair Value :-

The Group measures investment properties using cost based model. The fair value of investment property is based on the rate published by Government in ready recknor and its measurement is categorised in level 3 fair value hierarchy.

(₹ in Lakhs)

Particular	Valuation Method	Fair Value as on 31 March 2022	Fair Value as on 31 March 2021
(i) Commercial Properties :- 108,840 [PY: 108,840] sq.fts. of saleable area in Marathon Future X	Ready Recknor published by Government	22,816.63	18,415.70
(ii) 100 [PY: 100 No's] Car parks in Marathon Future X		650.00	650.00

Note 4.2:- Contractual Obligation:-

Company does not have any contractual obligation to purchase, construct or develop the investment properties or its repairs, maintenance or enhancement except Society maintenance charges and property tax.

Note 4.3:- Amounts recognised in profit and loss for investment properties (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Rental income derived from investment properties	1,270.17	1,591.41
Direct operating expenses (incl. repairs maintenance) generating rental income	171.97	147.31
Direct operating expenses (incl. repairs maintenance) not generating rental income	120.01	48.60
Profit arising from invested properties before depreciation	**978.19**	**1,395.50**
Depreciation for the year	(255.74)	(255.74)
Profit arising from invested properties	**722.45**	**1,139.76**

Note 4.4:- Leasing arrangement:-

Company as a lessor:- Company has Leased out 59,509 [PY:95,002] sq.fts. of area as on March 31, 2022. (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	1,328.56	1,580.08
Later than one year and not later than five years	1,332.25	3,214.52
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	1,270.17	1,591.41

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. 22.1

Note 4.6:- Title of Immovable property:-

Company is a Joint owner of the Land with its Holding Company on which the project is being developed.

Note 5- Goodwil on consolidation
Following is the movement in Goodwill: (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	12,522.52	12,522.52
Additions/(Write off) during the year	-	-
Balance at the end of the year	**12,522.52**	**12,522.52**

Note 6A - Investment in Joint Ventures (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments at cost- Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited	-	0.90
5,208 [5,208 as at 31st March 2021] Equity shares of ₹. 100/- each]		
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP **[Refer Note 6.1]**	26,120.52	950.10
Total	**26,120.52**	**951.00**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	26,120.52	951.00
Aggregate amount of impairment in value of investment	-	-

Note 6.1:- The company is a partner in Swayam Realtors and Traders LLP which has project sites in Byculla and Borivali. In view of the prolonged legal issues the project in Borivali is yet to commence and therefore the company is opting out of this project and concentrating on the ongoing Byculla Project. To this extent there would be a change in the partners' profit sharing ratios .As at Jan 01, 2022 loans aggregating to ₹.23,038.32 Lakhs extended to Swayam Realtors and Traders LLP in which the Company is a partner has been converted into Investment in the said LLP.

Note 6B - Investments (Financial) **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
A) fair value through Profit and Loss A/c - Non-Trade Investments		
(i) Other Trade investment		
(a) Investment in Mutual Fund - Quoted (fair value through Statement of profit or loss)		
18,45,557.286 [PY: 18,45,557.286] Units of L&T Short Term Opportunities Fund - Reg - Growth	399.76	384.61
(b) Investment in Government Securities at amortised cost- Unquoted		
National Savings Certificate [Refer Note 6.5]	0.28	0.28
(c) 0% Redeemable Non-Cumulative Preference shares [Fully paid up] (Fair value through Profit and Loss Account) - Unquoted		
Matrix Enclaves Projects Development Private Limited [Refer Note 6.6 & 53] [10,000 [PY: Nil} Preference share of Face Value of '. 100/- each]	618.83	-
Total	**1,018.87**	**384.89**

Note 6.2 :- **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate amount of quoted investment and market value thereof	399.75	384.61
Aggregate amount of unquoted investment	619.11	0.28
Aggregate amount of impairment in value of investment	-	-

Note 6.2:- Category wise investments : **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Investment measured at Fair Value Through Profit and Loss - Quoted	399.75	384.61
(b) Investment measured at Fair Value Through Profit and Loss - Unquoted	618.83	-
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost	0.28	0.28

Note 6.3:- Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Company is a partner

Name of LLP and Partner	As at 31 March 2022		As at 31 March 2021	
	PSR	Fixed capital (₹ in Lakhs)	PSR	Fixed capital (₹ in Lakhs)
Swayam Realtors and Traders LLP				
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 6.4 :- Investment in Mutual fund is fair valued at closing Net Annual Value (NAV).

Note 6.5 :- National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

Note 6.6 :- During the year, the Company has invested in the Non -Convertible Preference share capital of Group Company by converting the partial inter-corporate loan.

Note 7 - Loans : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost,		
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured		
(i) Loan to Related Parties [Refer Note 50]	56,843.26	43,519.80
(c) Loans and Advances which have significant increase in credit risk	-	-
(d) Loan and advances – credit impaired	-	-
Total Loans and Advances	**56,843.26**	**43,519.80**
Less : Allowance for doubtful debts	-	-
Total	**56,843.26**	**43,519.80**

Note 7.1:- Loans and advances are granted to meet the business requirements of borrowers.

Note 7.2 : Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties (₹ in Lakhs)

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Promoter	37,084.92	9,658.73	65.24%	22.19%
Related Parties [Refer Note 53]	19,758.34	33,861.07	34.76%	77.81%
Total	**56,843.26**	**43,519.80**	**100.00%**	**100.00%**

Note 8 - Other Financial Assets : Non-Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Security deposits	450.00	450.00
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 8.1]	492.45	294.21
(c) Other Deposits	14.41	116.37
Total	**956.86**	**860.58**

Note 8.1:- Margin monies are lien marked with Bank, NBFC and for Bank Guarantees for amount borrowed by the company.

Note 9 - Deferred Tax Assets / (Liabilities)

The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2022 is as follows - (₹ in Lakhs)

	Significant components of deferred tax assets and liabilities:	As at 31 March 2021	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2022
A	**Deferred Tax Assets:**				
(i)	Employee benefits	32.27	7.02	5.82	45.11
(ii)	Property, plant and equipments, Investment Properties	20.78	(4.58)	-	16.20
(iii)	Provision for Disallowance under Income Tax Act	612.70	84.36	-	697.06
(iv)	Borrowings	(94.72)	(227.97)	-	(322.69)
(v)	Fair value of Mutual Fund	(13.75)	(11.65)	-	(25.40)
	Total Deferred Tax Assets (9A)	**557.28**	**(152.82)**	**5.82**	**410.28**
B	**Deferred Tax Liabilities:**				
(i)	Employee benefits	(26.46)	(3.35)	(0.96)	(30.78)
(ii)	Property, plant and equipment	47.23	(3.67)	-	43.58
	Net Deferred Tax Liabilities (9B)	**20.77**	**(7.02)**	**(0.96)**	**12.80**
			(145.80)	**6.78**	

The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2021 is as follows - (₹ in Lakhs)

	Significant components of deferred tax assets and liabilities:	As at 31 March 2020	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2021
A	**Deferred Tax Assets:**				
(i)	Employee benefits	41.68	(2.23)	(7.18)	32.27
(ii)	Property, plant and equipments, Investment Properties	198.79	(178.01)	-	20.78
(iii)	Provision for Disallowance under Income Tax Act	79.49	533.21	-	612.70
(iv)	Borrowings	(123.66)	28.94	-	(94.72)
(v)	Fair value of Mutual Fund	(17.67)	3.92	-	(13.75)
	Total Deferred Tax Assets (9A)	**178.63**	**385.83**	**(7.18)**	**557.28**
B	**Deferred Tax Liabilities:**				
(i)	Employee benefits	(29.97)	(2.11)	5.63	(26.46)
(ii)	Property, plant and equipment	54.06	(6.83)	-	47.23
	Net Deferred Tax Liabilities (9B)	**24.09**	**(8.94)**	**5.63**	**20.77**
			394.77	**(12.81)**	

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group.

Note 10 - Non-Current Income Tax Assets (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Income Tax		
(a) Income Tax Refund receivable for current year	91.76	-
(b) Income Tax Refund receivable for prior years	321.68	-
Total	**413.44**	**-**

Note 10.1:- Refer Note 39A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss

Note 10A - Current Tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Income Tax		
(a) Income Tax payable pertains to prior years	230.85	262.22
Total	**230.85**	**262.22**

Note 11 - Other Non-current Assets **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Other Current Assets	0.10	0.19
(b) Prepaid expenses [Refer Note 6.6]	306.90	-
(c) Security deposits	122.86	-
Total	**429.86**	**0.19**

Note 12 - Inventories **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Inventories valued at lower of cost and net realizable value		
(a) Finished Inventories including stock of Car Parks	12,480.01	14,748.96
(b) Construction Work in Progress	42,224.55	35,372.92
Total	**54,704.56**	**50,121.88**

Note 13 - Trade receivables **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 53]	16.08	136.77
(b) From Others	3,941.44	5,057.23
Less: Provision for doubtful debts [Refer Note 51]	(167.46)	(168.51)
Total	**3,790.06**	**5,025.49**

Note 13.1 - Receivable includes amount due from : **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(A) Private Companies in which director is a director or member	16.08	136.77

Note 13.2:- Break-up for security details: **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,790.06	4,991.68
Trade Receivables which have significant increase in Credit Risk	-	34.86
Trade Receivables - credit impaired	167.46	167.46
Less: Impairment Allowance (allowance for bad and doubtful debts)* [Refer Note 51]	-	(1.05)
Less: Provision for doubtful debts [Refer Note 51]	(167.46)	(167.46)
Total trade receivables	**3,790.06**	**5,025.49**

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 31st March, 2022 and 31st March, 2021 : **(₹ in Lakhs)**

As at 31st March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,305.76	409.47	817.93	154.63	102.27	**3,790.06**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	**167.46**
Total	**2,305.76**	**409.47**	**817.93**	**154.63**	**269.73**	**3,957.52**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31st March, 2022	**2,305.76**	**409.47**	**817.93**	**154.63**	**269.73**	**3,957.52**

(₹ in Lakhs)

As at 31st March 2021	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	3,721.55	931.74	236.68	56.21	45.50	4,991.68
(ii) Undisputed Trade Receivables – credit impaired	-	-	34.86	-	167.46	202.32
Total	**3,721.55**	**931.74**	**271.54**	**56.21**	**212.96**	**5,194.00**
Less: allowance for credit impaired	-	-	(1.05)	-	(167.46)	(168.51)
Trade Receivables as at 31st March, 2022	**3,721.55**	**931.74**	**270.49**	**56.21**	**45.50**	**5,025.49**

Note 14 - Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Balances with banks		
- In current accounts	1,733.85	3,755.86
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	442.80
(b) Cash in hand	13.24	7.59
Total	**1,747.09**	**4,206.25**

Note 15 - Bank balances other than (Note 14) above **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Balances held as Margin Money/Security towards obtaining Bank Guarantees and borrowings	4,489.73	4,044.96
(b) Earmarked Accounts		
- Unpaid dividend account	20.20	21.97
- Fractional entitlement	0.30	0.30
Total	**4,510.23**	**4,067.23**

Note 16 - Loans : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Considered good – Secured	-	-
(b) **Considered good – Unsecured**		
(a) Loans to staff	3.80	4.03
(b) Loans given to related parties [Refer Note 52]	22,512.86	18,203.00
(c) Loans given to other than related parties	1,980.72	5,653.88
(d) Loans and Advances which have significant increase in credit risk	-	-
(e) Loan and advances – credit impaired	-	-
Total Loans and Advances	**24,497.38**	**23,860.91**
(c) Others	-	-
Total	**24,497.38**	**23,860.91**

16.2 :- Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties (₹ in Lakhs)

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Promoter	17,974.54	14,624.57	73.37%	61.29%
Related Parties {Refer Note 53]	4,538.32	3,578.43	18.53%	15.00%
Total	**22,512.86**	**18,203.00**	**91.90%**	**76.29%**

Note 17 - Others Financial Assets : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Margin money with bank and NBFC maturity of less than 12 months {Refer Note 8.1]	4,268.53	4,420.66
(b) Interest accrued on Investment	0.28	0.28
(c) Interest accrued on Fixed Deposits	7.91	14.56
(e) **Other receivable**		
- From others	234.32	242.59
Less: Provision for doubtful debts	(105.52)	(105.52)
Total	**4,405.52**	**4,572.57**

Note 18 - Others Current Assets (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Advance to suppliers	2,703.75	1,459.17
(b) Advance to staff	0.46	-
(c) Prepaid expenses [Refer Note 6.6]	115.71	27.26
(d) Balance with Government Authorities [Refer Note 18.1]	2,642.75	1,597.54
Total	**5,462.67**	**3,083.97**

Note 18.1:- Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 41.1 and 41.2]

Note 19 - Equity Share Capital (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised Share Capital		
10,05,00,000 Equity shares of ₹. 5/- each [as at 31 March 2021 : 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 2021 : 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 2021 : 1,00,000, Preference shares of ₹100/- each]	100.00	100.00
Total	**5,150.00**	**5,150.00**
Issued, Subscribed and Paid-up		
4,60,00,000 Equity shares of ₹ 5/- each [as at 31 March 2021 : 4,60,00,000 equity shares of ₹ 5/- each]	2,300.00	2,300.00
Total	**2,300.00**	**2,300.00**

Note 19A:- Terms, rights & restrictions attached to

1. **Equity Shares:-**

   The Company has only one class of equity shares having a face value of ₹ 5/- per share [PY: ₹ 5/- per share]. Accordingly, all equity shares rank equally with regards to dividends & share in the holding company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the holding company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. **Preference Shares:-**

   The Company has two classes of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 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 2022		As at 31 March 2021	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Shares at the beginning of the year	4,60,00,000	2,300.00	4,60,00,000	2,300.00
Movement during the year	-	-	-	-
Outstanding at the end of the year	**4,60,00,000**	**2,300.00**	**4,60,00,000**	**2,300.00**

Note 19C:- Shares held by Holding Company, its Subsidiaries and Associates

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
<u>**By Holding company**</u>		
3,44,82,646 equity shares of ₹ 5/- each (March 31, 2020 : 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 2022		As at 31 March 2021	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited	74.96%	3,44,82,646	74.96%	3,44,82,646

Shares held by promoters as at 31st March 2022

Shares held by promoters	No. of Shares	% of total shares	% Change during the year
Marathon Realty Private Limited	3,44,82,646	74.962%	-
Ansuya R Shah	300	0.001%	-
Ramniklal Z Shah	300	0.001%	-
Chetan Ramniklal Shah	300	0.001%	
Shailaja Chetan Shah	300	0.001%	-
Sonal Mayur Shah	300	0.001%	-
Mayur Ramniklal Shah	300	0.001%	-
Total	**3,44,84,446**	**74.97%**	**-**

* Deceased on 2nd February 2022

Shares held by promoters as at 31st March 2021

Shares held by promoters	No. of Shares	% of total shares	% Change during the year
Marathon Realty Private Limited	3,44,82,646	74.962%	-
Ansuya R Shah	300	0.001%	-
Ramniklal Z Shah	300	0.001%	-
Chetan Ramniklal Shah	300	0.001%	
Shailaja Chetan Shah	300	0.001%	-
Sonal Mayur Shah	300	0.001%	-
Mayur Ramniklal Shah	300	0.001%	-
Total	**3,44,84,446**	**74.97%**	**-**

Note 19E:- Equity shares movement during the 5 years preceding March 31, 2022

(a) The Company has not issued any shares without payment being received in cash

(b) Equity shares extinguished on buy-back

In FY 2017-18,the Company bought back 54,37,345 number of equity shares for an aggregate amount of ₹14,952.70 Lakhs being 19.12% of the total paid up equity share capital at ₹ 275/- per equity share. The equity shares bought back were extinguished on July 6, 2017.

Note 19F:- Equity Shares Reserved for Issue Under Options

Refer Note No. 45 for details relating to shares reserves under option.

Note 20 - Other Equity **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add:- Addition / (deletion)	-	-
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add:- Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Debenture Redemption Reserve		
Opening balance	68.00	-
Add:- Transferred from retained earnings	609.00	68.00
Closing balance	**677.00**	**68.00**
(d) Share Option Outstanding Account		
Opening balance	25.24	-
Add:- Amortised amount of share based payments to employees [Refer Note 45]	196.72	25.24
Closing balance	**221.96**	**25.24**
(e) General Reserves		
Opening balance	19,478.70	19,478.70
Add:- Additions / (deletion)	-	-
Closing balance	**19,478.70**	**19,478.70**
(f) Retained Earnings		
Opening balance	39,756.19	38,305.09
Add:- Profit for the year	3,852.01	1,519.10
Less:- Transferred to Debenture Redemption Reserve	(609.00)	(68.00)
Closing balance	**42,999.20**	**39,756.19**
(g) Other Comprehensive Income		
Opening balance	38.69	(1.16)
Additions / (Deletions) during the year	(19.57)	39.85
Closing balance	**19.12**	**38.69**
Total	**62,638.52**	**58,609.36**

Note 20.1:- Nature and purpose of reserves:-

(a) Capital Reserve:-

As per provisions of Ind AS 103 'Business Combination', Capital reserve has been created which constitutes the difference between the fair market value and book value of the assets and liabilities arising out of the slum sale agreement that the company entered into with its Holding Company Marathon Realty Private Limited during the financial year 2017-18.

(b) Capital redemption reserve:-

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) 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 21 - Non Controlling Interest (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) In respect of 9% holding in Sanvo Resorts Private Limited		
Share in Equity Capital	0.09	0.09
Share in opening Profit/ Reserves	504.11	428.89
Share in total comprehensive income for the year	36.96	75.22
Total	**541.16**	**504.20**

Note 22 - Borrowings : Non-Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)		
Quoted		
4,500 [PY: Nil] 17.5% NCDs of ₹.10,00,000/- each partly called up	37,862.33	-
Un-Quoted		
2,572 [PY:'.2522] 15.15% NCDs of ₹.10,00,000/- each fully paid	24,252.92	25,220.00
410 [PY: Nil}16.5% NCDs of Series A of ₹.10,00,000/- each fully paid	4,100.00	-
300 [PY: Nil}14% NCDs of Series B of ₹.10,00,000/- each fully paid	3,000.00	-
(b) Term Loan		
From Bank	-	4,044.34
From Financial Institution	31,614.28	39,045.35
(c) Deferred Payment Liabilities	262.35	402.72
	1,01,091.88	**68,712.41**
Less:- Amount disclosed under other current financial liabilities [Refer Note 26]	12,020.80	1,980.17
Total	**89,071.08**	**66,732.24**

Note 22.1:- Terms of Repayment, Security and guarantees:- (₹ in Lakhs)

Name of Lender	Sanction Amount	*O/S as on 31-03-2022	O/S as on 31-03-2021	Other Details	
(a) Redeemable Non Convertible Debentures (NCDs)-					
Kotak Special Situations Fund	45,000.00	37,862.33	-	For terms, security & repayment	Refer Note 22.2
Asia Real Estate II India Opportunity Trust	27,100.00	24,252.92	25,220.00	For terms, security & repayment	Refer Note 22.3
India Realty Excellence Fund V a scheme of Realty Excellence Investment Trust	7000.00	4,100.00	-	For terms, security & repayment	Refer Note 22.4
Motilal Oswal Finvest Limited	3,000.00	3,000.00	-	For terms, security & repayment	Refer Note 22.5
Total of (a)		**69,215.25**	**25,220.00**		
(b) Term Loan from Banks					
ICICI Bank Limited	12,500.00	-	4,044.34	**Rate of Interest:-**	IMCLR plus 8.75% plus 3.75% payable monthly
				Repayment:-	24 equal monthly installments commencing from June, 2022
				Security:-	Development rights and free sale area approx 148927 sq fts in Millennia Project. Personal guarantee of Directors of the company.
Total of (b)		**-**	**4,044.34**		

Name of Lender	Sanction Amount	O/S as on 31-03-2022	O/S as on 31-03-2021	Other Details	
(c) Term Loan From Financial Institution / Others					
L & T Infrastructure Finance Co. Ltd	19,500.00	3,171.30	2,865.46	**Rate of Interest:-**	MCLR plus 3.9 % i.e. 15.85% p.a. payable monthly.
				Repayment:-	8 equal quarterly installment after the moratorium period of 60 months.
				Security:-	FSI of 26,253.15 sq mtrs of land of the Phase I, II & III of the project Neo square
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
L & T Infrastructure Finance Co. Ltd	5,000.00	6,160.11	5,734.43	**Rate of Interest:-**	MCLR plus 3.9 % i.e. 16.45% p.a. payable monthly.
				Repayment :-	Two annual equal installment of ₹. 2500 Lakhs after moratorium period of 7 years.
				Security :-	FSI of 26,253.15 sq.mtrs. of land of the Phase I, II & III of the project Neo Square.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Kotak Mahindra Investment Ltd [Refer Note 41.6]	11,000.00	-	6,469.11	**Rate of Interest:-**	MCLR plus 3.9% (i.e. 12.9% p.a.) payable Monthly.
				Repayment :-	24 equal monthly installment commencing from 25th month from the date of disbursement.
				Security :-	FSI of 27th to 30th floor of Marathon Future x.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Kotak Mahindra Investment Ltd [Refer Note 41.6]	1,236.00	-	1,252.64	**Rate of Interest:-**	Interest rate is fixed of 14% p.a. payable on monthly.
				Repayment:-	48 Equal Monthly installment of ₹. 0.2575 Lakhs after completion of 12 months moratorium period.
				Security:-	FSI of 27th to 30th floor of Marathon Future x along with unsold area of 3rd and 4th floor of Marathon FutureX for joint borrowing with MRPL.
LIC Housing Finance Ltd [Refer Note 41.6]	13,600.00	12,981.42	13,389.46	**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.

Name of Lender	Sanction Amount	O/S as on 31-03-2022	O/S as on 31-03-2021	Other Details	
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 41.6]	6,400.00	6,671.45	6,704.25	**Rate of Interest:-**	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment :-	180 Equal Monthly installment of ₹. 69.76 Lakhs.
				Security :-	B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 41.6]	2,630.00	2,630.00	2,630.00	**Rate of Interest:-**	Interest rate is fixed of 12.70% p.a. payable on monthly.
				Repayment :-	48 Equal Monthly installment of ₹. 70.17 Lakhs after completion of 12 months moratorium period.
				Security :-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.
Total of (c)		**31,614.28**	**39,045.35**		
(d) Deferred Payment Liabilities					
Deferred Payment Liabilities - Vehicle Loan from Kotak Mahindra Prime Limited	38.00	131.26	9.94	**Rate of Interest:-**	rages between 9% to 11% p.a
				Repayment:-	As per terms of Loan sanctioned
				Security:-	hypothecation on Vehicle
Deferred Payment Liabilities - Equipment loan from HDFC Bank	700.00	104.19	392.78	**Rate of Interest:-**	rages between 9% to 11% p.a.
				Repayment:-	As per terms of Loan sanctioned
				Security:-	Premises situated at Ground floor shop No 8 and shop No 5 to 13 on Mezzanine floor at Marathon Maxima owned by group company Vinotak Investment Private Limited. And DSRA as per terms of sanctioned.
Deferred Payment Liabilities - Vehicle Loan from banks	13.68	13.31	-	**Rate of Interest:-**	Interest rate is fixed of 7.25% p.a. payable on monthly.
				Repayment:-	60 Equal Monthly installment of ₹. 0.27 Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Kotak Mahindra Prime Limited	14.72	13.59	-	**Rate of Interest:-**	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment :-	36 Equal Monthly instalment of ₹ 0.46 Lakhs.
				Security :-	By way of hypothecation of Vehicle.
Total of (d)		**262.35**	**402.72**		
(e) Amount disclosed under current financial liabilities [Refer Note 26]		(12,020.80)	(1,980.17)		
Total (a+b+c+d-e)		**89,071.08**	**66,732.24**		

* Includes interest payable converted in to loan on opting of moratorium

Note 22.2:-

(i) In December 2021, the three tranches of 4500 listed, rated, secured, redeemable, non convertible debentures (NCDs) having face of ₹.10,00,000/- each aggregating to ₹. 45,000 Lakhs, ₹. 43,000 Lakhs are called up are allotted. These NCD's are privately placed with Kotak Special Situation Fund and are listed on the Bombay Stock Exchange. It carries coupon rate of 17.5% and upward revenue sharing as per terms of sanction. The Coupon shall be payable when able during first 24 months and after that payable quarterly. The entire issue proceeds have been utilised in accordance with the objects of the issue.

(ii) The NCD's are secured by (i) Pari passu charge of the unsold identified area in Futures X commercial projects (said projects) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the said projects, and the escrow accounts into which such receivables are deposited. NCD are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company.

(iii) NCD have tenor of 60 months from the date of issue

(iv) The security cover as required under the terms of the issue of the said debentures was maintained.

Note 22.3:- The Group has issued the secured redeemable non convertible debentures having face value of ₹.10,00,000/- each.

These debenture is secured by

(i) Unsold area of the Project Marathon Nexzone - Phase -1 & 2

(ii) The Company has pledged its holding in Sanvo Resorts Private Limited

(iii) Corporate Guarantee of Marathon Realty Private Limited

It carries cupon rate of PLR less 0.95% spread (i.e. 15.15%) payable monthly. The Debenture is redeemable as per schedule of sanction.

Note 22.4:- In october 2021, The Group has allotted 410 of face value of ₹.10,00,000/- each of series A. There debentures carries cupon rate of 16.5% payable quarterly.

<u>There NCDs are secured by</u>

(i) unsold inventories of the commercial project Marathon Millennium

(ii) personal guarantee of promoters, Chetan R Shah and Mayur R Shah.

(iii) A Corporate guarantee by the holding Company, Marathon Nextgen Realty Limited (MNRL)

(iv) MNRL creating a pledge of the equity capital of the company held by it.

Note 22.5:- In october 2021, The Group has allotted 300 of face value of ₹.10,00,000/- each of series B. There debentures carries cupon rate of 14% payable quarterly.

<u>There NCDs are secured by</u>

(i) unsold inventories of the commercial project Marathon Millennium

(ii) personal guarantee of promoters, Chetan R Shah and Mayur R Shah.

(iii) A Corporate guarantee by the holding Company, Marathon Nextgen Realty Limited (MNRL)

(iv) MNRL creating a pledge of the equity capital of the company held by it.

Note 22.6:- The Group is not declared wilful defaulter by any bank or financial institution or other lenders.

Note 23 - Other Financial Liabilities : Non-Current **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 23.1]	27.93	28.57
(b) Lease Rent Deposits Received	562.46	501.90
Total	**590.39**	**530.47**

Note 23.1:- 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 24 - Provisions : Non Current **(₹ in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) <u>Provision for Employee Benefits [Refer Note 44]</u>		
Employees benefits (Gratuity)	217.47	169.37
Compensated Absences	66.11	61.64
(b) Provision for expenses [Refer Note 24.1]	2,556.16	2,721.29
Total	**2,839.74**	**2,952.30**

Note 24.1:- Provisions pertaining to land cost included in finished inventory.

Note 25 - Other Non Current Liabilities (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Deferred Rent	31.81	54.26
Total	**31.81**	**54.26**

Note 26 - Borrowings : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Secured Borrowings - at Amortised cost:		
From Bank- Cash Credit Facility	5,686.11	5,176.99
Current maturities of long-term debt [Refer Note 22]	12,020.80	1,980.17
Total Secured Borrowings (A)	**17,706.91**	**7,157.16**
(b) Unsecured Borrowings - at cost:		
Loans from related parties [Refer Note 53]	1,920.50	4.79
Total Unsecured Borrowings (B)	**1,920.50**	**4.79**
Total (A+B)	**19,627.41**	**7,161.95**

Note 26.1:- Terms of Repayment, Security and guarantees:- (₹ in Lakhs)

Name of Lender	Sanction Amount	O/S as on 31-03-2022	O/S as on 31-03-2021	Other Details	
Axis Bank Ltd	3412.50	3534.61	3188.94	**Rate of Interest:-**	Ranges 8.35% to 9.20%
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 3500/- Lakhs
HDFC Bank Ltd	2500.00	2151.50	1988.05	**Rate of Interest:-**	5.16% payable monthly
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 2500/- Lakhs
Total		**5,686.11**	**5,176.99**		

Note 26.2:- 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 27 - Trade Payables : Current (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises [Refer Note 47]	1,010.60	342.69
(b) Total outstanding dues of creditors other than micro and small enterprises	3,527.38	4,811.74
Trade Payables	**4,537.98**	**5,154.43**

Note 27.1 - Break-Up of Trade Payables (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payables to related parties [Refer Note 53]	1,137.63	2,086.79
Trade Payables to Others	3,400.35	3,067.64
Total	**4,537.98**	**5,154.43**

Trade payable ageing schedule for the year ended 31st March, 2022 and 31st March, 2021 : (₹ in Lakhs)

As at 31st March 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	707.34	107.10	29.82	166.35	**1,010.60**
Others - Undisputed	1,929.25	650.69	632.55	314.89	**3,527.38**
	2,636.59	**757.78**	**662.37**	**481.24**	**4,537.98**

(₹ in Lakhs)

As at 31st March 2021	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)	283.92	59.08	-	-	**343.00**
Others - Undisputed	3,374.53	622.91	550.62	263.37	**4,811.43**
	3,658.45	**681.99**	**550.62**	**263.37**	**5,154.43**

*** Including note due trade payables.**

Note 28 - Other Financial Liabilities : Current

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
(a) Interest accrued but not due on long-term borrowing	313.56	308.24
(b) Unpaid dividend	21.57	23.34
(c) Society dues [Refer Note 28.1]	667.39	621.19
(d) Other Payable	608.45	221.63
(e) Book overdraft	109.74	74.35
Total	**1,720.71**	**1,248.75**

Note 28.1:- Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 109.40 Lakhs [PY: ₹ 96.28 Lakhs]

Note 29 - Provisions : Current

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Provision for Employee Benefits [Refer Note 44]		
Employees benefits (Gratuity)	9.76	7.83
Compensated Absences	18.98	17.55
Bonus	11.71	-
(b) Provision for expenses [Refer Note 24.1]	301.00	214.31
Total	**341.45**	**239.69**

Note 30 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Statutory dues	355.98	301.09
(b) Contract liabilities -Advance from customers against sale of units [Refer Note 43]	28,418.06	23,828.28
(c) Deferred Rent	22.45	22.45
(d) Advance lease rent received	-	-
(e) Others- Provision for expenses	618.15	30.76
Total	**29,414.64**	**24,182.58**

Note 31 - Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Sale of property (Commercial & Residential)	25,883.80	15,115.61
(b) Income from hiring and other charges	17.81	-
(c) Rental Income from Future X	1,273.52	1,591.41
(d) Deferred Rent Income	22.45	33.94
(e) Interest Income from Project Advances	3,411.64	3,813.88
Total	**30,609.22**	**20,554.84**

Note 32 - Other Income **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest Income		
(1) Interest income on Fixed Deposits	472.87	424.59
(2) Interest on staff loan	0.55	0.69
(3) Interest on Income Tax Refund	8.45	92.03
(4) Interest on Loans and advances and others	3,169.32	480.84
(5) Interest received on delayed payments from customers	14.19	10.35
(6) Interest on Delayed Rental Income	-	50.12
(7) Interest on Preference Shares measured at amortised cost	52.68	-
(b) Other gains and losses		
(1) Fair Value gain on financial assets	15.14	25.11
(c) Other Income		
(1) Miscellaneous income	35.33	49.70
(2) Compensation received [Refer Note 32.1]	-	70.00
(3) Reversal of Provision of Doubtful debts [Refer Note 32.1]	-	503.25
(4) Miscellaneous balance w/back	0.06	0.02
(5) Profit/(loss) on Sale of Property, Plant and Equipment	-	1.44
(6) Society Management Fees	44.25	51.92
Total	**3,812.84**	**1,760.06**

Note 32.1:- The Group had recovered the advances given for the purchase of land ₹.503.25 Lakhs for which provision was made in earlier year. The Excess amount received on the refund of these advances of ₹.70 Lakhs has been recorded as compensation received under 'Other Income'.

Note 33 - Project Development Expenses **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Project cost incurred		
(1) Consumption of material	5,874.35	1,562.49
(2) Contract cost, labour and other charges	10,358.62	5,018.54
(3) Approval costs	2,508.67	341.41
(4) Finance cost	4,365.17	3,404.28
(5) Depreciation on Plant & Machinery	4.60	9.19
(6) Lease Rent on Lease hold land	503.12	503.12
Total	**23,614.53**	**10,839.03**

Note 34 - Change in Inventory of Finished Goods and Construction Work in Progress **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Opening Inventory		
(i) Construction work in progress	35,372.92	33,051.99
(ii) Finished Inventories	14,748.96	18,315.59
Total Opening Inventory (a)	**50,121.88**	**51,367.58**
(b) Add:- Addition of acquisition of subsidiary	-	-
Less:		
(c) Closing Inventory		
(i) Construction work in progress	12,480.01	35,372.92
(ii) Finished Inventories	42,224.55	14,748.96
Total Closing Inventory (c)	**54,704.56**	**50,121.88**
Less: (d) Transfer to investment	-	-
(Increase) / Decrease in value (a+b-c-d)	**(4,582.68)**	**1,245.70**

Note 35 - Employee Benefits Expense (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Salaries and wages	881.99	484.91
(b) Gratuity [Refer Note 44]	26.18	33.05
(c) Contribution to provident and other funds	69.38	48.00
(d) Leave Salary	11.23	3.79
(e) Directors Remunerations	75.26	36.35
(f) Staff welfare expenses	4.98	2.55
(g) Share based payments to employees [Refer Note 45]	47.90	3.65
Total	**1,116.92**	**612.30**

Note 36 - Finance Cost (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest expenses	8,137.05	7,548.10
(b) Interest on Debentures	3,345.93	-
(c) Other borrowing cost	187.40	76.98
(d) Interest on delayed payment	74.30	88.85
(e) Unwinding of discount on Financial Liabilities at amortised cost	75.06	35.43
(f) Interest on lease liabilities [Refer Note 42]	-	34.03
Total Finance Cost	**11,819.74**	**7,783.39**
Less:- Finance Cost Capitalised to inventory [Refer Note 33(4)]	4,365.17	3,404.28
Total	**7,454.57**	**4,379.11**

Note 37 - Other Expenses (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Advertisement, Promotion & Selling Expenses	635.27	179.61
(b) Commission and Brokerage Expenses	525.04	313.48
(c) Directors sitting fees	8.90	8.60
(d) Power and Fuel	41.78	22.60
(e) Telephone & Internet Expenses	6.43	3.50
(f) Rent including lease rentals	407.95	93.98
(g) **Repairs and Maintenance**		
- Buildings/ Property	291.97	195.91
- Others	1.12	0.39
(h) Insurance	15.72	11.87
(i) Rates & Taxes	120.28	115.73
(j) Security Charges	5.12	19.45
(k) Travelling and Conveyance	35.44	35.84
(l) Printing & Stationery	4.86	5.72
(m) Legal and professional fees	146.17	125.25
(n) Payment to Auditors [Refer Note 37.1]	21.15	18.03
(o) Reversal of provision for doubtful debts	(1.05)	-
(p) Donation and Contribution	0.60	11.72
(q) CRS Expenses [Refer Note 48 and 53]	97.91	93.70
(r) Miscellaneous Expenses	77.59	65.13
(s) Loss on sale of Property,plant and Equipments	0.15	7.95
(t) Compensation paid against Flat	577.82	156.53
Total	**3,020.22**	**1,484.99**

Note 37.1:- Payment to Auditor (₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Services as statutory auditors	16.81	13.80
(b) Tax audit	2.50	2.50
(c) Others matters - certification service	1.84	1.73
Total	**21.15**	**18.03**

Note 38 - Depreciation and Amortisation

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Depreciation on Property, Plants and Equipments		
Depreciation on property, plant and equipment	112.22	124.98
Less:- Capitalised to Project	(70.24)	(74.67)
Depreciation charged to statement of Profit and Loss A/c	**41.98**	**50.31**
(b) Depreciation on investment property	255.74	255.74
(c) Amortisation of Rights-of-use Assets [Refer Note 42]	-	237.40
Total (a+b+c)	**297.72**	**543.45**

Note 39 - Tax Expenses
Tax expense/(credit) recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Current tax		
Current Tax on taxable income for the year	1,060.00	1,238.00
Total current tax expense	**1,060.00**	**1,238.00**
(b) Deferred tax		
Deferred tax charge/(credit)	145.80	(394.77)
Total deferred income tax expense/(credit)	**145.80**	**(394.77)**
(c) Adjustment of Tax related to earlier period	(63.05)	50.39
Total tax expense (a+b+c)	**1,142.75**	**893.62**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Enacted income tax rate in India applicable to the Company	25.17%	29.12%
Profit before tax	**3,500.78**	**3,210.32**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	936.48	1,153.28
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	256.71	35.17
(Deduction)/ disallowance under Income Tax Act, 1961	(86.59)	612.42
Other items	(46.61)	(179.60)
MAT Credit Utilised	-	(383.28)
Total income tax expense/(credit)	**1,060.00**	**1,238.00**
Effective Tax Rate	**30.28%**	**38.56%**

Note 40 - Earning Per Share

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earning per Share has been computed as under:		
(a) Net Profit attributable to shareholders	3852.01	1519.10
(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)	460,00,000	460,00,000
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	460,53,994	460,30,194
(e) Basic earnings per share – (₹) (a/c)	8.37	3.30
(f) Diluted earnings per share – (₹) (a/d)	8.36	3.30

Note 41:- Contingent liabilities (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a) Sales Tax [Refer Note 41.1 and 41.2]	4,772.79	4,772.79
(b) Central Excise and Service Tax [Refer Note 41.3]	123.12	125.24
(c) Provident Fund [Refer Note 41.4]	38.83	38.83
(d) Employee State Insurance Corporation [Refer Note 41.5]	8.67	8.67
(e) Direct Tax	-	26.16
(f) Bank Guarantees	25.00	25.00
(g) RERA cases	272.00	232.00

In the opinion of the management the above claims are not sustainable and the Group does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Note 41.1:- On 3rd November 2021, the Deputy Commissioner of Sales Tax has confirmed the validity of the order passed by the Assistant Commissioner of Sales Tax - Investigation for the financial years 2006-07,2007-08 and 2009-10 despite of the errors in the calculation of the MVAT liability. The Company has filed the appeal with High Court against such order. The said matter is pending for hearing.

Note 41.2:- The Company had received demand of ₹.182.70 Lakhs for the FY 2010-11, FY 2011-12 and FY 2012-13 against which company had filed appeal by paying requisite appeal fees as duty under protest and matters are still pending for hearing.

Note 41.3:- 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 41.4:- 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.

Note 41.5:- The Employees' State Insurance Corporation has raised a claim of ₹ 8.67 Lakhs purportedly being arrears of contribution, damages and delayed payment interest. The company has preferred an appeal in the ESIC court.

Note 41.6:- Cadastral survey No.166 is the land on which commercial project Marathon Future x is being constructed. This Land is jointly owned by the Company and holding Company, Marathon Realty Private Limited. Both the Companies owns stock in precincts either in form of completed units or in the form work in progress. The borrowings by either of these companies against hypothecation of stock of the other company is a co-borrower.

Note 41A :- 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 2022	As at 31 March 2021			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	37,084.93	9,658.73	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture	20.83	12.14	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Joint Venture	184.78	13,232.32	repayable on demand	11.55%	For Project execution
Corporate Guarantee Given						
(i) Marathon Realty Private Limited	Holding Company	8,500.00	-	20-Dec-25		Term Loan

Note 42 :- Lease

Company as a lessee:-

The group has been operating from the premises owned by Holding Company Marathon Realty Private Limited and relatives of directors.. The Group had entered into formal agreement for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 451.11 Lakhs [FY 2020-21: ₹ 446.63 Lakhs] and such lease facility is for the period of one year with the cancellable term.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	-	243.04
Additions	-	-
Depreciation expense	-	(237.40)
Termination	-	(5.64)
Closing Balance	**-**	**-**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	-	257.96
Additions	-	-
Accretion of interest	-	34.03
Payments	-	(291.99)
Termination	-	-
Closing Balance	**-**	**-**

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	-	237.40
Interest expense on lease liabilities	-	34.03
Expense relating to short-term leases and low value leases (included in other expenses)	407.95	1.87
Total amount recognised in profit or loss	**407.95**	**273.30**

Note 43:- Disclosure as per Ind AS 115:-

(a) The Group is primarily engaged in the business of construction, development, Leasing and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue from contract with customers as per note 31	25,901.61	15,115.61
Add/Less:- Other adjustment	-	-
Total revenue as per contracted price	**25,901.61**	**15,115.61**

(b) Contract Balances:-

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	3,790.06	4,390.01
Contract assets		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
Contract liabilities		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	28,418.06	23,828.28

Significant changes in contract asset and contract liabilities balances during the year are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(A) Contract liabilities		
Opening Balance*	23,828.28	25,136.05
Less : Revenue recognised during the year from balance at the beginning of the year	(25,883.80)	(15,115.61)
Add : Addition	30,473.58	13,807.84
Less:- Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**28,418.06**	**23,828.28**

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 ₹. 69.38 Lakhs [Previous Year – ₹. 48.00 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 ₹. 11.23 Lakhs [Previous year - ₹. 3.79 Lakhs]

(C) Defined benefit plan:

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of un-funded defined benefit obligation	227.23	177.20
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**227.23**	**177.20**

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of benefit obligation at the beginning of the year	177.20	199.25
Current service cost	16.60	18.94
Interest cost	13.38	14.11
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in financial assumption	(10.56)	(5.49)
Actuarial (gains)/ losses arising from changes in experience adjustment	37.18	(45.40)
Benefits paid	(6.57)	(22.38)
Addition on acquisition of subsidiary	-	18.17
Present value of Defined Benefit Obligation as at end of the year	227.23	177.20

iii. Analysis of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligations as at 31 March	227.23	177.20
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**227.23**	**177.20**

iv. Expenses recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current service cost	16.60	18.94
Net Interest expense	13.38	14.11
Components of defined benefit costs recognised in profit or loss	**29.98**	**33.05**

v. Amount recognised in statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Actuarial (Gain)/Loss		
(i) arising from changes in financial assumption	(10.56)	(6.22)
(ii) arising from changes in experience assumption	37.17	(47.95)
Total amount recognised in the statement of other comprehensive income	**26.61**	**(54.16)**

vi. Actual Contribution and benefit payments for the year

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Actual benefit paid directly by the company	(6.57)	(22.38)
Actual contributions	(6.57)	(22.38)

vii. Principal Actuarial Assumptions for gratuity

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate	7.45%	7.05%
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)	38.89	39.70
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
31 March, 2022	-	7.83
31 March, 2023	9.76	14.64
31 March, 2024	18.28	7.33
31 March, 2025	9.70	7.35
31 March, 2026	10.53	10.16
31 March, 2027	11.73	-
31 March 2027 to 31 March 2031	-	55.37
31 March 2028 to 31 March 2032	94.83	-

Weighted Average duration of defined benefit obligation: 14.68 Years (Previous Year: 15.09 Years)

viii. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

(₹ in Lakhs)

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2022	(23.53)	27.80	19.41	(18.45)	4.68	(5.49)
31 March, 2021	(18.58)	22.04	15.52	(14.62)	2.77	(3.27)

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.

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

In terms of ESOP Scheme 2020, Nomonation and Remuneration Committee has approved the further 1,18,401 during the year options out of total 23,00,000 option approved by shareholders. Accordingly, Group has granted 1,18,401 option to the eligible employees.

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 ₹ 45.51 Lakhs [PY: ₹ 6.89 Lakhs]. The Expenses related to option granted to group and its ultimate holding company is recovered from them.

(i) Details of ESOPs granted

	Tranche 1	**Tranche 2**
Particulars	**ESOP 2020**	**ESOP 2020**
Option Granted (in Nos)	3,41,000	1,18,401
Equivalent number of shares of FV of ₹ 5 per shares	3,41,000	1,18,401
Date of Grant	11 February 2021	12 November 2021
Vesting period	1 year (i.e. up to 10th February 2022)	1 year (i.e. up to 11th 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		**ESOP 2020**
Outstanding at the beginning of the year	a	3,41,000
Granted during the year	b	1,18,401
Exercised during the year		-
Lapsed during the year	c	15,219
Outstanding at the end of the year	d=a+b-c	4,44,182
Unvested options at the end of the year	e	18,40,599
No. of shares reserved under option	f=d+e	22,84,781
Exercisable at the end of the year		3,33,717
Exercise price per option (₹)		20

(iii) Information in respect of options outstanding:

ESOP Scheme	**As at 31 March 2022**		**As at 31 March 2021**	
	No. of option outstanding	**Weighted Average outstanding life**	**No. of option outstanding**	**Weighted Average outstanding life**
ESOP 2020	3,33,717	0-4.87 years	3,41,000	5 years
	1,10,465	5 years	-	-

Note 46 - Segment Information

Basis of Segmentation and Geographical Information

The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

Information about major Customer

Revenue from Two customer aggregating to ₹.9990.50 (in lacs) for the year ended March 31,2022 [PY:Nil] constituted more than 10% of the revenue of the Company.

(₹ in Lakhs)

Particulars	**Amount**
Customer A	8,210.00
Customer B	1,780.50
Total	**9,990.50**

Note 47 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	882.13	295.24
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	128.47	47.45
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	128.47	47.45
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	128.47	47.45

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 group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.

Note 48 - Details of Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company is computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Amount required to be spent as per Section 135 of the Act	97.91	93.70
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 51]	97.91	93.70

Note 49:- Utilisation of proceeds from private placement of Non Convertible Debentures (₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021

Financial instrument Disclosure:-

Note 50:- Capital Risk Management

The group's capital management objectives are:

-to ensure the group's ability to continue as a going concern

- to maximize the return to stakeholders through the optimization of the debt and equity balance

The group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Debt* (A)	1,20,719.29	75,874.36
Cash and bank balances (B)	1,747.09	4,206.25
Net Debt C=(A-B)	**1,18,972.20**	**71,668.11**
Total Equity (D)	64,938.52	60,909.36
Net debt to equity ratio (C/D)	183%	118%

*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, 2022 is as follows: **(₹ in Lakhs)**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,747.09	1,747.09
Other balances with banks	-	-	4,510.23	4,510.23
Trade receivables	-	-	3,790.06	3,790.06
Investments (Other than investment in equity instruments of Subsidiaries)	1,018.59	-	0.28	1,018.87
Loans	-	-	81,340.64	81,340.64
Other financial assets	-	-	5,362.38	5,362.38
Total	**1,018.59**	**-**	**96,750.68**	**97,769.27**
Liabilities:				
Trade and other payables	-	-	4,537.98	4,537.98
Borrowings	-	-	1,20,719.29	1,20,719.29
Other financial liabilities	-	-	-9,709.70	-9,709.70
Total	**-**	**-**	**1,15,547.57**	**1,15,547.57**

b) The carrying value of financial instruments by categories as of March 31, 2021 is as follows: **(₹ in Lakhs)**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	4,206.25	4,206.25
Other balances with banks	-	-	4,067.23	4,067.23
Trade receivables	-	-	5,025.49	5,025.49
Investments (Other than investment in equity instruments of Subsidiaries)	384.61	-	0.28	384.89
Loans	-	-	67,380.71	67,380.71
Other financial assets	-	-	5,433.15	5,433.15
Total	**384.61**	**-**	**86,113.11**	**86,497.72**
Liabilities:				
Trade and other payables	-	-	5,154.43	5,154.43
Borrowings	-	-	75,874.36	75,874.36
Other financial liabilities	-	-	(200.95)	(200.95)
Total	**-**	**-**	**80,827.84**	**80,827.84**

The Fair value of investment through Profit and loss A/c is comprising of investment in Mutual fund. It is based on the net assets value ('NAV") as stated by issuers of the mutual fund.

Financial risk management Objectives:-

In the course of its business, the group is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

I) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk : The group does not have material foreign currency transactions. The group is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended March 31, 2022	+1.00	(532.37)
	-1.00	532.37
For the year ended March 31, 2021	+1.00	(644.27)
	-1.00	644.27

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.The interest rate profile of the company's interest-bearing financial instruments as reported is as follows.

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed-rate instruments		
Borrowings	55,461.29	9,467.14
Floating rate instrument		
Borrowings	53,237.20	64,427.05

Other price risk:

The group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The group does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the group result in material concentration of credit risk.

Credit Risk management :-

(i) Credit risk rating:-

The group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of 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.

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

(₹ in Lakhs)

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	-	34.86
B: High credit risk	Trade receivables and loans	272.98	272.98

ii) Concentration of financial asset

The group's principal business activities are construction and development of real estate projects, Leasing of commercial space and all other related activities.The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes

Credit risk exposure

Provision for expected credit losses

As at 31 March 2022 **(₹ in Lakhs)**

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
Cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

As at 31 March 2021 **(₹ in Lakhs)**

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	202.32	(168.51)	33.81
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 Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

Reconciliation of loss provision **(₹ in Lakhs)**

Reconciliation of loss allowance	Advances	Trade receivables
Loss allowance on 31 March 2020	**106.57**	**168.51**
Impairment loss recognised during the year		-
Loss allowance on 31 March 2021	**106.57**	**168.51**
Impairment loss recognised during the year	-	(1.05)
Loss allowance on 31 March 2022	**107.62**	**167.46**

III) Liquidity risk

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	15,856.00	21,242.35

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 2022:-

(₹ in Lakhs)

Financial liabilities	Carrying amount	Due in one Year	Due after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2022	4,537.98	4,537.98	-	4,537.98
- 31 March 2021	5,154.43	5,154.43	-	5,154.43

(b) Borrowings (incl.current maturity of long term debt)				
- 31 March 2022	108,698.49	19,627.41	89,071.08	108,698.49
- 31 March 2021	73,894.19	7,161.95	66,732.24	73,894.19
(c) Other financial liabilities				
- 31 March 2022	2,311.10	1,720.71	590.39	2,311.10
- 31 March 2021	1,779.22	1,248.75	530.47	1,779.22
Total				
- 31 March 2022	115,547.57	25,886.10	89,661.47	115,547.57
- 31 March 2021	80,827.84	13,565.13	67,262.71	80,827.84

Note 52:- Fair value disclosures

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	
Fair value through Profit and Loss					
Investment in Mutual Fund - Quoted	399.76	384.61	399.76	384.61	Level 1
Lease Liabilities	-	-	-	-	Level 3
Security deposits - Lease rent deposits	562.46	501.90	562.46	501.90	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.

Note 53 - 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 Pvt Ltd

4 Matrix Waste Management Private Limited

5 Nexzone Fiscal Services Private Limited

6 Nexzone Utilities Private Limited

7 Marathon Realty Private Limited -Future X Society

8 Nexzone Buildcon LLP

9 United Builders

10 United Enterprises

11 Ramniklal Z. Shah Trust

12 Vinotak Investment Private Limited

13 IXOXI Construction LLP

14 Suyog Developers

(d) **Key Management Personnel**

1 Mr. Chetan R. Shah – Chairman and Managing Director
2 Mr. S. Ramamurthi – Whole Time Director & CFO
3 Mr. Mayur R. Shah - Director
4 Ms. Shailaja C. Shah - Director
5 Mr. Deepak Shah - Independent Director
6 Mr. Atul Mehta - Independent Director
7 Ms. Parul Abhoy Shah - Independent Director
8 Mr. Ashwin Mohanlal Thakkar
9 Mr. Krishanamurthy Raghvan - Company Secretary

(e) **Relatives of KMP (with whom company had transaction)**

1 Ms. Ansuya R. Shah (Mother of Managing Director)
2 Mr. Ramniklal Z. Shah (Father of Managing Director)
3 Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)
4 Mr. Parmeet M shah (Son of Director)
5 Mr. Kaivalya C Shah (Son of Managing Director)

B. The following transactions were carried out with the related parties in the ordinary course of business **(₹ in Lakhs)**

Type of Transaction	Particular	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	1,780.50	1,356.89
	Columbia Chrome India Private Limited	524.96	1,374.67
	Vinotak Investment Private Limited	373.35	275.72
	IXOXI CONSTRUCTION LLP	27.45	18.10
	IXOXI Equip-Hire LLP	3.25	11.43
	United Enterprises	1.41	-
	United Builders	-	0.19
Interest Expenses	Chetan R Shah	0.69	0.54
Interest Income from Partnership Firm / LLp's	Swayam Realtors & Traders LLP	1,106.22	637.47
Share of Profit from LLP's	Swayam Realtors & Traders LLP	1,531.20	(721.40)
0% Redeemable Non-Cumulative Preference shares	Matrix Enclaves Projects Development Private Limited	618.83	-
Remuneration to KMP	Chetan R Shah	75.26	36.35
	Krishanamurthy Raghvan	32.13	20.11
Rent Expenses			
Office Space	Marathon Realty Private Limited	433.89	433.89
	Sonal Mayur Shah	17.23	12.74
Sale of Material / Scrap	Nexzone Energy Utilities LLP	9.43	58.05
	Marathon Realty Private Limited	1.44	0.34
	Suyog Developers	59.46	5.27
	Nexzone Buildcon LLP	0.03	3.53
	Marathon Ener-Gen LLP	0.32	1.45
	Matrix Enclaves Project Development Private Limited	-	29.14
	Nexzone Fiscal Services Private Limited	-	0.06
	United Enterprises	-	0.01
	United Builders	20.70	-
Purchase of Material / Services	Marathon Realty Private Limited	3.20	2.34
	Nexzone Fiscal Services Private Limited	-	3.27
	Marathon Ener-gen LLP	1.18	2.66
	Matrix Enclaves Projects Developments Private Limited	-	0.92
	United Enterprises	-	0.11
	Nexzone Buildcon LLP	12.26	0.15
Provision of Services	Marathon Realty Private Limited - Future X Society	-	18.61
	Marathon Realty Private Limited	3.45	-
	IXOXI Construction LLP	644.47	305.21
Sale of Properties, Plants and Equipments	Matrix Enclaves Project Development Private Limited	-	5.67
	Marathon Realty Private Limited	-	5.05

Type of Transaction	Particular	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Leasing of Equipment	IXOXI Equip - Hire LLP	132.48	36.33
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	327.15	231.17
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	97.91	93.70
Director Sitting Fees	Mayur R Shah	1.40	1.30
	Shailaja C Shah	1.10	0.90
	Anup Shah	-	1.00
	Deepak Shah	2.30	2.20
	Atul Mehta	1.90	1.50
	Parul Abhoy Shah	1.50	1.20
	Ashwin Mohanlal Thakkar	0.70	0.50
Loans given	Marathon Realty Private Limited	77,924.03	46,076.95
	Columbia Chrome India Private Limited	7,500.00	59.00
	Ixoxi Construction LLP	1.19	284.01
	Matrix Enclaves Projects Development Private Limited	137.20	1,504.86
	Vinotak Investment Private Limited	968.00	1,916.34
	IXOXI Equip-Hire LLP	22.20	193.26
	United Enterprises	7.50	-
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	22,046.38	46.00
Loans received back	Marathon Realty Private Limited	38,230.09	26,460.04
	Columbia Chrome India Private Limited	21,020.00	-
	Ixoxi Construction LLP	35.20	63.00
	Matrix Enclaves Projects Development Private Limited	1,191.78	169.00
	Vinotak Investment Private Limited	339.50	1,257.71
	IXOXI Equip-Hire LLP	41.75	174.98
	United Enterprises	2.62	-
Loans received back Partnership Firm / LLP's	Swayam Realtors & Traders LLP	105.55	8,400.00
Closing Balance			
Loan Given	Columbia Chrome India Private Limited	184.78	13,232.32
	Marathon Realty Private Limited	55,059.46	24,283.30
	Ixoxi Construction LLP	228.45	237.76
	Matrix Enclaves Projects Development Private Limited	19,324.27	20,378.84
	Vinotak Investment Private Limited	4,514.02	3,549.59
	Ixoxi Equip Hire LLP	12.22	28.85
	United Enterprises	12.09	-
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	20.83	12.14
Loan Taken	MARATHON REALTY PVT.LTD.	1,913.85	-
	Chetan R Shah	6.65	4.79
Trade Receivable / Other Receivable	Swayam Realtors & Traders LLP	16.08	-
	Marathon Realty Private Limited	-	11.75
	Marathon Ener-gen LLP	-	11.71
	Nexzone Buildcon LLP	-	3.53
	Matrix Enclaves Project Development Private Limited	-	43.66
	Nexzone Fiscal Services Private Limited	-	0.78
	Citadel Realty and Developers Limited	-	0.14
	Suyog Developers	-	0.48
	Nexzone Energy Utilities LLP	-	63.92
	United Builders	-	0.81
Trade Payable	Marathon Realty Private Limited	1,010.71	1,792.71
	Marathon Realty Private Limited (Futurex Society)	58.47	116.66
	Ixoxi Equip - Hire LLP	19.07	19.22
	Marathon Ener-gen LLP	5.31	35.87
	IXOXI Construction LLP	17.94	117.88

Type of Transaction	Particular	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
	Matrix Enclaves Project Development Private Limited	0.38	0.92
	Nexzone Buildcon LLP	3.41	0.15
	Nexzone Fiscal Services Private Limited	0.20	3.27
	Sanvo Resorts Private Limited	20.80	-
	United Enterprises	0.21	0.10
	Nexzone Energy Utilities LLP	1.13	-

Note 53.1:-

i. The Company has entered into an agreement with Matrix Waste Management Private Limited. 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.

ii. The Company has entered into an agreement with Ithaca Informatics Private Limited (merged with Marathon Realty Private Limited w.e.f 01.04.2016) for revenue or area sharing based on 12.5% of revenue generated from the developed area for which development rights have been acquired by the Company.

iii. Pursuant to an agreement, the Company has given advances to explore for the opportunities in a project to Marathon Realty Private Limited., with whom it is going to jointly execute the said project. At periodic intervals surplus amount are returned as they are not immediately required for the project.

Note 54:- Particulars of Consolidation

i. Entity considered for Consolidation

(₹ in Lakhs)

Sr. No.	Name of the Entity	% of ownership as on 31 March 2022	31 March 2021	Nature of Interest	Principal Activities
1	Marathon Nextgen Township Private Limited (MNTPL)	100%	100%	Wholly owned Subsidiary	Real Estate
2	Sanvo Resorts Private Limited	91%	67%	Subsidiary	Real Estate
3	Terrapolis Assets Private Limited w.e.f 31.03.2020	100%	100%	Subsidiary	Real Estate
4	Swayam Realtors & Traders LLP	40%	40%	Joint Venture	Real Estate
5	Columbia Chrome (I) Private Limited	40%	40%	Joint Venture	Real Estate

Note 55:- Disclosure as required under Ind AS 112

(a) Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interest

(₹ in Lakhs)

Sr. No.	Name of the Subsidiary	Proportion of Ownership and voting rights held by Non- Controlling Interests		Profit/(Loss) after Tax allocated to Non-Controlling Interests		Accumulated Non-controlling Interest	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1	Sanvo Resorts Private Limited	9%	9%	36.96	75.22	541.16	504.20

Summarized financial information in respect of each of the Group's subsidiaries that has material non controlling interests is set out below. The summarized financial information below represents amounts before intergroup eliminations.

(i) Sanvo Resorts Private Limited **(₹ in Lakhs)**

Particular	As at 31 March 2022	As at 31 March 2021
Current Assets	49,375.85	46,775.89
Non-Current Assets	22,206.50	22,002.30
Total Assets (A)	**71,582.35**	**68,778.19**
Current Liabilities	44,665.80	35,688.25
Non-Current Liabilities	20,906.54	27,490.58
Total Liabilities (B)	**65,572.34**	**63,178.83**
Net Assets C= (A-B)	6,010.01	5,599.36
Equity Interest Attributable to the owners	5,468.85	5,095.16
Non-Controlling Interest	**541.16**	**504.20**

Note 56:- Interest in Joint Venture

The Group has interest in following joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated financial statements.

(i) Joint venture in which group is a co-venturer

Sr. No.	Name of Entity	% of holding As at 31 March 2022	% of holding As at 31 March 2021	Principle Activities
1	Columbia Chrome (I) Private Limited	40%	40%	Real Estate
2	Swayam Realtors & Traders LLP	40%	40%	Real Estate

(ii) Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

(₹ in Lakhs)

Summarized Balance sheet	**Columbia Chrome (I) Private Limited**		**Swayam Realtors & Traders LLP**	
	As at 31 March 2022	**As at 31 March 2021**	**As at 31 March 2022**	**As at 31 March 2021**
Proportion of ownership interest held by the Group at the year end	40%	40%	40%	40%
Non-current assets	338.16	338.16	57,058.24	16,320.19
Current assets	200.30	28,115.06	105,937.46	88,028.10
Total Assets (A)	**538.46**	**28,453.22**	**162,995.70**	**104,348.29**
Non-current liabilities	-	-	31,543.98	23,391.54
Current liabilities	645.33	28,450.96	66,150.42	77,081.50
Total Liabilities (B)	**645.33**	**28,450.96**	**97,694.40**	**100,473.04**
Net Assets (A-B)	**(106.87)**	**2.26**	**65,301.30**	**3,875.25**
Group's share of net assets (Carrying amount of interest in Joint Venture)	-	0.90	26,120.52	1,550.10
Withdrawal of share by Group	-	-	-	(600.00)
Net Share of Group	**-**	**0.90**	**26,120.52**	**950.10**
Group share in Contingent Liabilities	-	-	140.27	140.27
Commitments	-	-	-	-

Note 56.1:- Swayam Realtors & Traders LLP (LLP) has takeover and discharged the liabilities of erstwhile Khatau Makanji Spinning and Weaving LLP Limited (Khatau) pertaining to the properties and liabilities taken over in terms of the sanctioned scheme as formulated in an order dated February 22, 2007, passed by the Board for Industrial and Financial Reconstruction. However if any statutory liability or Government dues of Khatau on before the date of sanctioned scheme pertaining to the properties and liabilities taken over in terms of the sanctioned scheme, does fructify then the same will be a liability of the LLP. The LLP is not aware of any such liability as accordingly will not be in a position to quantify the same.

(₹ in Lakhs)

Summarized Profit and Loss A/c	**Columbia Chrome (I) Private Limited**		**Swayam Realtors & Traders LLP**	
	As at 31 March 2022	**As at 31 March 2021**	**As at 31 March 2022**	**As at 31 March 2021**
Total Revenues (A)	-	-	17,960.29	3,839.29
Total Expenses [including tax expense] (B)	109.13	6.17	14,133.06	5,665.18
Profit/ (Loss) (A-B)	**109.13)**	**(6.17)**	**3,827.23**	**(1,825.89)**
Other Comprehensive Income (OCI)	-	-	(1.48)	22.36
Total Comprehensive Income for the year	**(109.13)**	**(6.17)**	**3,825.75**	**(1,803.53)**
Group's share of profit for the year	**(0.90)**	**(2.47)**	**1,530.30**	**(721.41)**

Reconciliation of carrying amount

Particulars	**Columbia Chrome (I) Private Limited**		**Swayam Realtors & Traders LLP**	
	As at 31 March 2022	**As at 31 March 2021**	**As at 31 March 2022**	**As at 31 March 2021**
Cost of investment in the beginning of the year	0.90	3.37	950.10	2,271.50
Addition /Withdrawal of share by Group [Refer Note 6.1]	-	-	23,640.12	(599.99)
Share of group in the Net Assets of the Joint Venture	(0.90)	(2.47)	1,530.30	(721.41)
Carrying Value of investment	**0.00**	**0.90**	**26,120.52**	**950.10**

Note 56:- Additional Information, as required under Schedule III to the Companies Act, 2013, of Consolidated Entities

a. Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements

(₹ in Lakhs)

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % consolidated Net assets	As at 31st March 2022	As % of consolidated profit or loss	Year ended 31st March 2022	As % of consolidated OCI	Year ended 31st March 2022	As % of total comprehensive income	Year ended 31st March 2022
Parent								
Marathon Nextgen Realty Limited	50.53%	32,813.33	49.37%	1,901.62	50.49%	(9.88)	49.36%	1891.74
Indian Subsidiaries								
Marathon Nextgen Township Private Limited	(0.01%)	(6.13)	(0.01%)	(0.30)	0.00%	-	(0.01%)	(0.30)
Sanvo Resort Private Limited	9.25%	6,010.00	9.77%	376.30	13.29%	(2.60)	9.75%	373.70
Terrapolis Assets Private Limited	0.00%	0.79	1.17%	44.99	36.23%	(7.09)	0.99%	37.90
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	0.00%	-	(0.02%)	(0.90)	0.00%	-	(0.02%)	(0.90)
2. Swayam Realtors & Traders LLP	40.22%	26,120.52	39.73%	1,530.30	0.00%	-	39.93%	1530.30
Adjustment on account of consolidation								
Total	**100.00%**	**64,938.52**	**100.00%**	**3,852.01**	**100.00%**	**(19.57)**	**100.00%**	**3,832.44**

b.

(₹ in Lakhs)

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % consolidated Net assets	As at 31st March 2021	As % of consolidated profit or loss	Year ended 31st March 2021	As % of consolidated OCI	Year ended 31st March 2021	As % of total comprehensive income	Year ended 31st March 2021
Parent								
Marathon Nextgen Realty Limited	89.43%	54,468.47	99.95%	1,518.37	53.63%	21.37	98.77%	1539.74
Indian Subsidiaries								
Marathon Nextgen Township Private Limited	(0.01%)	(5.13)	(0.06%)	(0.94)	0.00%	-	(0.06%)	(0.94)
Sanvo Resort Private Limited	9.19%	5,599.36	49.08%	745.62	38.17%	15.21	48.80%	760.83
Terrapolis Assets Private Limited	(0.16%)	(99.13)	(1.32%)	(20.07)	8.21%	3.27	(1.08%)	(16.80)
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	(0.01%)	(4.31)	(0.16%)	(2.47)	0.00%	-	(0.16%)	(2.47)
2. Swayam Realtors & Traders LLP	1.56%	950.10	(47.49%)	(721.41)	0.00%	-	(46.28%)	(721.41)
Adjustment on account of consolidation								
Total	**100.00%**	**60,909.36**	**100.00%**	**1,519.10**	**100.00%**	**39.85**	**100.00%**	**1,558.95**

Note 58:- Additional regulatory information

i The	re are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.

ii The Group does not have any transactions with companies struck off.

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

iv The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Group has not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The Group do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii **Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31, 2022	Mar 31, 2021	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	1.77	2.48	(28.53%)	
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	1.67	1.21	37.97%	Increase in debt to meet the requirement of business
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.61			Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.06	0.02	137.84%	decrease in share of profit from Joint Venture
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.36	0.24	100.00%	Increase in sale as compare to previous year
(f)	Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	6.83	3.01	127.06%	Not applicable as Company does not have credit sales.
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.40	2.35	172.37%	Increase in credit sales
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.60	0.27	124.48%	Increase in sales
(i)	Net profit ratio	Net Profit	Total Income	0.11	0.07	64.38%	
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.10	4.24%	
(k)	Return on investment	Share of Profit	Investment in Firm	0.06	(0.76)	(107.69%)	Increase in share of profit from Joint Venture
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.36	0.37	(3.07%)	Increase in share of profit from Joint Venture
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.06	0.03	130.58%	Increase in share of profit from Joint Venture

Note 59:- Dividend on Equity Shares

The Board of Directors of the Company has proposed dividend of ₹. 50 paisa (₹. Nil) per equity share for the financial year 2021-22. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Note 60:- Other Significant Notes:-

i. Previous Year's figure have been regrouped/rearranged, wherever necessary.

Note 61:- Warrant

Subsequent to the reporting date, the shareholder of the Company has approved the issue 48,00,000 convertible warrants on preferential basis to specified individuals. The warrants have a issue price of ₹.135/- and each warrant would be converted into one equity share of ₹. 5/- each at a premium of ₹. 130/-

Note 62:- Corona virus (COVID-19) Impact on Financial Reporting

In the view of recurrence of the second wave of Covid 19 throughout the country and its potential adverse impact on the economic activities, the Group is continuing to assess and evaluate the impact of the pandemic on the recoverabilities of its assets. The Management is expecting to recover the carrying value of the assets and does not foresee ay risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the financial statement will be recognised prospectively.

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

A. R. Shah
Partner
Membership No. 047166

Place : Mumbai
Date : May 27, 2022

For and on behalf of the Board of Directors

Chetan R. Shah	**S. Ramamurthi**	**K. S. Raghavan**
Chairman & MD	CFO & WTD	Company Secretary
DIN: 00135296	**DIN: 00135602**	

Place : Mumbai
Date : May 27, 2022

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MARATHON NEXTGEN REALTY LTD
802, Marathon Max,
Jn. of Mulund-Goregaon Link Road,
Mulund (W), Mumbai - 400 080.