

Date: May 28, 2024

To

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

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

**Sub: Outcome of Board Meeting held on Tuesday, May 28, 2024**

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

Dear Sir/Madam,

We would like to inform you that, the Board Meeting of the Company was held today i.e. Tuesday, May 28, 2024 at the registered office of the Company. Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters, amongst others:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2024 along with the Statutory Auditor's Report. A copy of said Financial Results and Statutory Auditor's Report are enclosed herewith as "Annexure-1".
2. Declaration of Unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024 in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 is enclosed herewith as "Annexure-2".
3. Recommended a Final Dividend of 20% i.e. Re. 1.00 per equity share on the face value of Rs. 5/- each for the financial year ended March 31, 2024, subject to the approval of the shareholders in the forthcoming 47<sup>th</sup> Annual General Meeting of the Company.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2024, Record date and Book Closure date and the date from which dividend, if approved by the shareholders, will be paid.

4. Re-appointment of M/s. Manish Shukla & Associates, Cost Accountants Firm as Cost Auditor of the Company for the financial year 2024-25. The brief profile of the Auditor is enclosed herewith as "Annexure-3".



5. Re-appointment of M/s. Singhi & Co., Chartered Accountant Firm as Internal Auditor of the Company for the financial year 2024-25. The brief profile of the Auditor is enclosed herewith as "Annexure-3".
6. Resignation of M/s. Nitin R. Joshi, Practising Company Secretary as Secretarial Auditor of the Company for FY 2023-24, due to other commitments. The brief profile of the Auditor is enclosed herewith as "Annexure-3".
7. Appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries Firm as Secretarial Auditor of the Company for the financial year 2023-24. The brief profile of the Auditor enclosed herewith as "Annexure-3".
8. Re-appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries Firm as Secretarial Auditor of the Company for the financial year 2024-25. The brief profile of the Auditor enclosed herewith as "Annexure-3".
9. Appointment of Mr. Kaivalya C. Shah as an Additional Director designated to be Executive Director on the Board of the Company for a period of 5 years with effect from 28<sup>th</sup> May, 2024 to 27<sup>th</sup> May, 2029 subject to the approval of members in the ensuing 47<sup>th</sup> Annual General Meeting. The brief profile is enclosed herewith as "Annexure-4".
10. Appointment of Mr. Samyag M Shah as an Additional Director designated to be Executive Director on the Board of the Company for a period of 5 years with effect from 28<sup>th</sup> May, 2024 to 27<sup>th</sup> May, 2029 subject to the approval of members in the ensuing 47<sup>th</sup> Annual General Meeting. The brief profile is enclosed herewith as "Annexure-5".
11. Appointment of Mr. Devendra Shrimanker as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company, with effect from 28<sup>th</sup> May, 2024 for the term of 5 years, subject to approval of shareholders of the Company. The brief profile is enclosed herewith as "Annexure-6".
12. Appointment of Mr. Yogesh Patole (Membership No: - A48777) as Whole Time Company Secretary & Compliance Officer of the Company w.e.f. May 28, 2024. (Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as "Annexure-7".

The Board meeting commenced at 12:00 p.m. and concluded at 3:10 p.m.

This is for your information and record.

Yours Truly,  
Marathon Nextgen Realty Limited



Chetan Shah  
Managing Director  
DIN: 00135296



**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of Marathon Nextgen Realty Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **Marathon Nextgen Realty Limited** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards ("IND AS") and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

**Other Matter**

The Statements includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the standalone financials results for the year ended March 31, 2024 is not modified in respect of this matter.

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

*Akshay Shah*

**Akshay Shah**

Partner

Membership No. 103316

Mumbai

UDIN: 24103316 BKBMXC2294

Date: May 28, 2024



MARATHON NEXTGEN REALTY LIMITED

Regd. Office : Marathon Futurex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.

CIN - L65990MH1978PLC020080

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	5,962.28	11,900.59	10,585.21	34,480.73	44,527.01
2 Other income	492.27	441.33	683.30	1,925.90	2,725.11
3 <b>Total Income (1+2)</b>	<b>6,454.55</b>	<b>12,341.92</b>	<b>11,268.51</b>	<b>36,406.63</b>	<b>47,252.12</b>
4 <b>Expenses:</b>					
(a) Property development expenses	3,530.19	5,085.33	2,854.18	15,976.27	15,312.09
(b) Changes in inventories	(1,380.36)	102.25	3,343.85	(2,167.27)	6,574.08
(c) Employee benefits expense	287.92	292.38	316.20	1,080.82	904.61
(d) Finance costs	856.91	2,325.89	2,061.59	7,019.79	9,673.59
(e) Depreciation and Amortization	57.81	68.23	67.65	261.51	270.59
(f) Other expenses	550.97	637.79	532.78	2,094.90	2,316.00
<b>Total expenses</b>	<b>3,903.44</b>	<b>8,511.87</b>	<b>9,176.25</b>	<b>24,266.02</b>	<b>35,050.96</b>
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>2,551.11</b>	<b>3,830.05</b>	<b>2,092.26</b>	<b>12,140.61</b>	<b>12,201.16</b>
6 Exceptional Items	-	-	-	-	-
7 <b>Profit/(Loss) before tax (5-6)</b>	<b>2,551.11</b>	<b>3,830.05</b>	<b>2,092.26</b>	<b>12,140.61</b>	<b>12,201.16</b>
8 <b>Tax expense:</b>					
(a) Current tax	(779.17)	(1,091.53)	(161.00)	(3,400.00)	(2,813.00)
(b) Deferred tax	29.48	121.68	(411.84)	227.12	(416.02)
(c) Excess/Short provision of earlier year	-	-	-	-	-
<b>Total tax expense</b>	<b>(749.69)</b>	<b>(969.85)</b>	<b>(572.84)</b>	<b>(3,172.88)</b>	<b>(3,229.02)</b>
9 <b>Profit/(Loss) for the period (7-8)</b>	<b>1,801.42</b>	<b>2,860.20</b>	<b>1,519.42</b>	<b>8,967.73</b>	<b>8,972.14</b>
10 Share of Profit/(loss) of Joint Ventures	3,505.51	-	-	4,593.13	1,536.63
11 <b>Net Profit/(loss) for the period (9+10)</b>	<b>5,306.93</b>	<b>2,860.20</b>	<b>1,519.42</b>	<b>13,560.86</b>	<b>10,508.77</b>
12 <b>Other Comprehensive Income(OCI)</b>					
(a) Items that will not be reclassified to profit or loss	8.81	(3.47)	(3.98)	(1.60)	(13.88)
(b) Income tax relating to items that will not be reclassified to profit or loss	(2.22)	0.87	1.00	0.40	3.49
<b>Total Other Comprehensive Income</b>	<b>6.59</b>	<b>(2.60)</b>	<b>(2.98)</b>	<b>(1.20)</b>	<b>(10.39)</b>
13 <b>Total Comprehensive Income for the period (11+12)</b>	<b>5,313.52</b>	<b>2,857.60</b>	<b>1,516.44</b>	<b>13,559.66</b>	<b>10,498.38</b>
14 Paid-up equity share capital	2,558.56	2,558.56	2,316.21	2,558.56	2,316.21
15 Other equity (Excluding Revaluation Reserve)				95,748.15	78,033.13
16 <b>Earnings per equity share (Face value of ₹ 5/- each)</b>					
Basic	10.37	5.83	3.28	28.05	22.74
Diluted	10.36	5.82	3.12	26.47	21.90



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

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
1	Total Equity (Amount in Lakhs)	98,306.71	92,995.22	80,349.35	98,306.71	80,349.34
2	Total debt (Amount in Lakhs)	36,320.53	37,950.19	55,241.78	36,320.53	55,241.78
3	Debt Equity Ratio	0.37	0.41	0.69	0.37	0.69
4	Debt Service Coverage Ratio	1.05	0.42	0.61	0.82	0.79
5	Current ratio	3.57	4.08	4.82	3.57	4.82
6	Long term debt to working capital ratio	0.97	1.03	1.43	0.97	1.43
7	Interest Service Coverage Ratio	2.62	2.33	1.64	2.87	2.07
8	Bad Debts to Trade receivable ratio	-	-	-	-	-
9	Debtors turnover (days)	175	91	56	24	15
10	Inventory turnover (times)	0.11	0.26	0.30	0.69	0.98
11	Current Liabilities Ratio	0.28	0.24	0.15	0.28	0.15
12	Total Debts to Total Assets	0.25	0.27	0.39	0.25	0.39
13	Operating Margin (%)	49.87%	48.59%	33.43%	50.74%	43.61%
14	Net profit Margin (%)	27.91%	23.17%	13.48%	24.63%	18.99%

**Formulae for computation of ratios are as follows:**

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



**Marathon Nextgen Realty Limited**

**Audited Standalone Statement of Assets and Liabilities as on March 31, 2024**

(₹. in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	184.44	95.47
(b) Investment Property	14,692.73	14,948.47
(c) Financial Assets	-	-
(i) Investment in Joint Ventures	7,290.02	2,696.89
(ii) Investments	23,628.69	20,271.94
(iii) Loans	51,934.33	58,575.73
(iv) Other Financial Assets	55.71	45.27
(d) Deferred Tax Assets (Net)	219.31	-
(e) Income Tax Assets (Net)	9.92	247.80
(f) Other Non-current Assets	90.13	103.06
<b>Total Non - Current Assets</b>	<b>98,105.28</b>	<b>96,984.63</b>
<b>2 Current assets</b>		
(a) Inventories	21,164.07	18,996.80
(b) Financial Assets		
(i) Investment	-	413.55
(ii) Trade Receivables	1,947.72	2,340.90
(iii) Cash and Cash Equivalents	214.25	1,876.78
(iv) Other Balances with Banks	2,614.81	2,542.90
(v) Loans	15,954.25	15,071.34
(vi) Other Financial Assets	3,658.78	3,745.70
(c) Other Current Assets	1,073.40	923.48
<b>Total Current Assets</b>	<b>46,627.28</b>	<b>45,911.45</b>
<b>Total Assets (1+2)</b>	<b>144,732.56</b>	<b>142,896.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	2,558.56	2,316.21
(b) Other Equity	95,748.15	78,033.13
<b>Total Equity</b>	<b>98,306.71</b>	<b>80,349.34</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32,669.44	52,425.40
(ii) Other Financial Liabilities	467.54	391.35
(b) Provisions	191.73	169.83
(c) Other Current Liabilities	41.92	27.95
(d) Deferred Tax Liabilities (Net)	-	8.22
<b>Total Non - Current Liabilities</b>	<b>33,370.63</b>	<b>53,022.75</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,651.09	2,816.38
(ii) Trade Payables		
Due to Micro and Small Enterprises	214.39	148.37
Due to other than Micro and Small Enterprises	642.95	850.12
(iii) Other Financial Liabilities	912.77	1,038.70
(b) Provisions	3,155.30	1,928.40
(c) Current Tax Liabilities (Net)	674.00	1,032.71
(d) Other Current Liabilities	3,804.72	1,709.31
<b>Total Current Liabilities</b>	<b>13,055.22</b>	<b>9,523.99</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>144,732.56</b>	<b>142,896.08</b>





# Marathon Nextgen Realty Limited

## Audited Standalone Cashflow Statement for the year ended March 31, 2024

(₹. in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	16,733.74	13,737.79
<u>Adjustment for:</u>		
Depreciation/ Amortisation	272.19	270.59
Finance Cost	8,281.73	9,673.59
Interest Income	(1,682.44)	(1,585.68)
Fair value of investment through Profit and Loss Account	(16.75)	(25.23)
Share of (Profit)/loss of Joint Ventures	(4,593.13)	(907.79)
Share based payments to employees	-2.03	9.31
Gain on Redemption of mutual fund	(1.47)	-
Loss on sale of Property, Plant & Equipments	0.20	-
<b>Operating profit before Working Capital changes</b>	<b>18,992.04</b>	<b>21,172.58</b>
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(2,167.27)	6,574.08
(Increase)/Decrease in Trade Receivables	393.18	(1,421.00)
(Increase)/Decrease in Other Financial Assets - Non current and current	76.48	781.33
Increase/(Decrease) in Other Non current and current Assets	(136.99)	401.26
Increase/(Decrease) in Trade Payables and other Payable	(141.15)	(522.39)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(49.74)	(65.01)
Increase/(Decrease) in Other Non current and current Liabilities	2,109.38	(681.29)
Increase/(Decrease) in Provisions - Non current and current	1,247.20	19.75
Increase/(Decrease) in other Bank Balances	(73.29)	3.62
<b>Cash generated from/ (used in) operations</b>	<b>20,249.84</b>	<b>26,262.93</b>
Income taxes paid (Net)	(3,520.83)	(2,198.67)
<b>Net Cash from/ (used in) operating activities</b>	<b>16,729.01</b>	<b>24,064.26</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from / (Acquisition of) Property, Plant & Equipment	(105.61)	(26.72)
Withdrawal of share from Joint Venture Investment	-	22,800.00
Proceeds from sale / liquidation of investment	415.02	-
Interest received on Investments	1,682.44	1,585.68
Loan and advances given (Net)	5,758.49	(22,978.78)
Investment in Preference share of subsidiaries	(2,260.00)	-
Investment in Subsidiary	(1,080.00)	-
<b>Net Cash from/(used in) investing activities</b>	<b>4,410.34</b>	<b>1,380.18</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed of Long term and short term borrowings (Net)	13,239.50	10,250.00
(Repayment) of Long term and short term borrowings (Net)	(32,852.36)	(26,599.31)
Finance cost paid	(7,590.12)	(9,724.22)
Dividend Paid	(468.33)	(230.98)
Proceed on issue share in exercise of option (ESOP)	9.44	103.14
Proceed on issue of share warrants	4,860.00	1,620.00
<b>Net Cash from/(used in) financing activities</b>	<b>(22,801.87)</b>	<b>(24,581.36)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,662.53)</b>	<b>863.08</b>
Cash and Cash Equivalents (Opening balance)	1,876.78	1,013.70
Cash and Cash Equivalents (Closing balance)	214.25	1,876.78
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,662.53)</b>	<b>863.08</b>

### Reconciliation of cash and cash equivalents with the balance sheet

Particular	Year Ended 31st March 2024	Year Ended 31st March 2023
Cash and cash equivalents	2.54	2.59
Balances with banks		
- In current accounts	211.71	1,874.19
<b>Total</b>	<b>214.25</b>	<b>1,876.78</b>



**Notes**

1	The Audited Standalone Financial Results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May,2024. The Statutory Auditors have expressed an unmodified audit opinion. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2	The Company is primarily engaged in the business of real estate. Hence, disclosure of segment-wise information is not required as per Ind-As 108.
3	The figures of the current quarter (i.e. three months ended 31st March, 2024) and corresponding previous quarter (i.e. three months ended 31st March,2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which have been subject to limited review.
4	In terms of a shareholder agreement dated 10th September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during the quarter and year ended 31st March,2024 the Company has recognized revenue aggregating to ₹. 3,801.11 Lakhs and ₹. 20,361.36. Lakhs respectively from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 1,653.48 Lakhs and ₹. 8,857.19 Lakhs respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement.
5	The Hon'ble National Company Law Tribunal vide its order dated 14th July, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), with effect from 01st April, 2020 as being the appointed date instead of 01st April, 2019 as was envisaged in the scheme. Being aggrieved by the said order, the Company has filed an appeal before the Hon'ble National Company Law Appellate Tribunal on 16th August 2023 seeking to rectify the order. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in the Financial Results. For the year months ended 31st March 2024, the Company has not recognized interest income on its investment in 12,663, 7% debentures of ₹. 1,00,000/- each issued by MNTPL.
6	The Board of Directors of the Company has recommended a dividend @ 20% i.e. ₹.1 per Equity share of ₹. 5/- each , subject to the approval by the Shareholders of the Company in ensuing Annual General Meeting.
7	During the year, the Company has issued 48,00,000 equity shares having face value of ₹.5 each at a premium of ₹. 130 per equity share on exercise of the option of conversion of the equity warrants in terms of the Preferential allotment of the shares.
8	During the year, after investment in 90,000 equity shares being 90% paid up share capital of 'Nexzone Fiscal Services Private Limited' aggregating to ₹. 1080 Lakhs, Company has further purchased 22,60,000 of 0% Non-Cumulative Redeemable Preference Shares from existing preference shareholders at face value aggregating to ₹. 2260 Lakhs.
9	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai  
Date : 28th May,2024



For MARATHON NEXTGEN REALTY LIMITED

*Chetan R Shah*

CHAIRMAN AND MANAGING DIRECTOR

**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

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

**Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of Marathon Nextgen Realty Limited**

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of **Marathon Nextgen Realty Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, the statement:

- a) Includes the results of the following entities:

Sr No.	Name of entity	Relationship
1	Marathon Nextgen Realty Limited	Holding Company
2	Marathon Nextgen Townships Private Limited	Wholly owned subsidiary
3	Terrapolls Assets Private Limited	Wholly owned subsidiary
4	Sanvo Resorts Private Limited	Subsidiary
5	Nexzone Fiscal Services Private Limited	Subsidiary (w.e.f 6 <sup>th</sup> October 2023)
6	Columbia Chrome (India) Private Limited	Joint Venture
7	Swayam Realtors & Traders LLP	Joint Venture

- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards ("IND AS") and other accounting principles generally accepted in India, of the Consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the Companies and similar approving authority of joint ventures included in the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and similar approving authority of joint ventures included in the Group are responsible for assessing the ability of Group and of 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 respective 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 and similar approving authority of joint ventures included in the Group are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 to cease to continue as a going concern and its joint ventures.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint ventures to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities which are included in the Statement of which we are the independent auditors. For other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results 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.

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



**RAJENDRA & CO.**  
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**Other Matters**

The accompanying Statement includes the audited financial statements and other financial information in respect of:

- (a) 3 subsidiaries, whose financial statements reflects total assets of Rs. 51,617.58 Lakhs as at March 31, 2024, total revenues of Rs. 5,519.11 Lakhs and Rs. 14,799.26 Lakhs, total Net Profit after tax of Rs. 575.40 Lakhs and Rs. 1737.53 Lakhs, total comprehensive income Rs. 577.67 and Rs. 1739.80 Lakhs for quarter and year ended on that date respectively and net cash outflow of Rs. 36.59 Lakhs for the year ended March 31, 2024 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. 899.77 Lakhs and Rs. 3505.51 Lakhs for the quarter and year ended March 31, 2024 respectively, 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 these 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 is not modified in respect of above matters.

- (c) The Statements includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the consolidated financials results for the year ended March 31, 2024 is not modified in respect of the above matters.

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

*Akshay Shah*

**Akshay Shah**

Partner

Membership No. 103316

Mumbai

UDIN: 24103316BKBM XD7332

Date: May 28, 2024



MARATHON NEXTGEN REALTY LIMITED

Regd. Office : Marathon Futurex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.

CIN - L65990MH1978PLC020080

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

( ₹. in Lakhs - Except Equity share data)

Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	15,541.91	21,041.28	17,045.41	70,461.50	71,653.43
2 Other income	1,095.53	1,007.17	909.23	4,122.49	4,240.91
3 <b>Total Income (1+2)</b>	<b>16,637.44</b>	<b>22,048.45</b>	<b>17,954.64</b>	<b>74,583.99</b>	<b>75,894.34</b>
4 <b>Expenses:</b>					
(a) Property development expenses	12,263.95	9,844.02	8,481.92	37,988.77	39,796.58
(b) Changes in inventories	(3,055.37)	2,248.72	2,866.93	3,939.37	2,918.26
(c) Employee benefits expense	405.40	428.66	465.98	1,574.26	1,429.01
(d) Finance costs	1,377.69	2,880.44	2,739.07	9,094.91	12,252.81
(e) Depreciation and Amortization	67.38	77.27	75.96	296.66	311.83
(f) Other expenses	1,212.17	890.10	1,106.07	3,674.63	3,575.96
Total expenses	<b>12,271.22</b>	<b>16,369.21</b>	<b>15,735.93</b>	<b>56,568.60</b>	<b>60,284.45</b>
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>4,366.22</b>	<b>5,679.24</b>	<b>2,218.71</b>	<b>18,015.39</b>	<b>15,609.89</b>
6 Exceptional Items	-	-	-	-	-
7 <b>Profit/(Loss) before tax (5-6)</b>	<b>4,366.22</b>	<b>5,679.24</b>	<b>2,218.71</b>	<b>18,015.39</b>	<b>15,609.89</b>
8 <b>Tax expense:</b>					
(a) Current tax	(1,328.17)	(1,657.53)	(180.50)	(4,975.00)	(3,873.00)
(b) Deferred tax	107.67	117.18	(462.67)	336.87	(460.88)
(c) Excess/Short provision of earlier year	(0.74)	(4.11)	(15.22)	(4.85)	5.28
Total tax expense	<b>(1,221.24)</b>	<b>(1,544.46)</b>	<b>(658.39)</b>	<b>(4,642.98)</b>	<b>(4,328.60)</b>
9 <b>Profit/(Loss) for the period (7-8)</b>	<b>3,144.98</b>	<b>4,134.78</b>	<b>1,560.32</b>	<b>13,372.41</b>	<b>11,281.29</b>
10 Share of Profit/(loss) of Joint Ventures	899.77	941.29	64.85	3,505.51	1,087.61
11 <b>Net Profit/(loss) for the period (9+10)</b>	<b>4,044.75</b>	<b>5,076.07</b>	<b>1,625.17</b>	<b>16,877.92</b>	<b>12,368.90</b>
12 <b>Other Comprehensive Income(OCI)</b>					
(a) Items that will not be reclassified to profit or loss	18.03	(5.75)	(9.41)	0.79	(24.58)
(b) Income tax relating to items that will not be reclassified to profit or loss	(4.54)	1.45	1.50	(0.20)	5.41
Total Other Comprehensive Income	<b>13.49</b>	<b>(4.30)</b>	<b>(7.91)</b>	<b>0.59</b>	<b>(19.17)</b>
13 <b>Total Comprehensive Income for the period (11+12))</b>	<b>4,058.24</b>	<b>5,071.77</b>	<b>1,617.26</b>	<b>16,878.51</b>	<b>12,349.73</b>
14 <b>Profit for the year attributable to:</b>					
(i) Owners of the Company	3,982.42	5,014.31	1,621.64	16,647.35	12,098.74
(ii) Non-controlling interest	62.33	61.76	3.56	230.57	270.19
	<b>4,044.75</b>	<b>5,076.07</b>	<b>1,625.20</b>	<b>16,877.92</b>	<b>12,368.93</b>



Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Un-Audited	Audited	Audited	Audited
15 Other Comprehensive Income for the year attributable to:					
(i) Owners of the Company	13.07	(4.15)	(7.52)	0.63	(18.59)
(ii) Non-controlling interest	0.42	(0.15)	(0.42)	(0.04)	(0.61)
	13.49	(4.30)	(7.94)	0.59	(19.20)
16 Total Comprehensive Income for the year attributable to:					
(i) Owners of the Company	3,995.49	5,010.16	1,614.12	16,647.98	12,080.15
(ii) Non-controlling interest	62.75	61.61	3.14	230.53	269.58
	4,058.24	5,071.77	1,617.26	16,878.51	12,349.73
17 Paid-up equity share capital	2,558.56	2,558.56	2,316.21	2,558.56	2,316.21
18 Other equity				97,007.26	76,203.93
19 Earnings per equity share (Face value of ₹. 5/- each)					
Basic	7.78	10.22	3.50	34.43	26.12
Diluted	7.77	10.21	3.33	32.50	25.21

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
1	Total Equity (Amount in Lakhs)	100,732.94	97,640.63	79,330.88	100,732.94	79,330.88
2	Total debt (Amount in Lakhs)	76,092.85	78,483.86	86,883.91	76,092.85	86,883.91
3	Debenture Redemption Reserve	223.00	-	-	223.00	-
4	Debt Equity Ratio	0.76	0.80	1.10	0.76	1.10
5	Debt Service Coverage Ratio	0.94	0.46	0.54	0.78	0.65
6	Current Ratio	2.02	2.18	2.05	2.02	2.05
7	Long term debt to working capital ratio	1.00	1.09	1.47	1.00	1.47
8	Interest Service Coverage Ratio	2.85	1.24	1.27	2.28	1.72
9	Bad Debts to Trade receivable ratio	-	-	-	-	-
10	Debtors turnover (days)	235	171	86	37	22
11	Inventory turnover (times)	0.15	0.23	0.21	0.74	0.80
12	Current Liabilities Ratio	0.45	0.41	0.37	0.45	0.37
13	Total Debts to Total Assets	0.34	0.35	0.40	0.34	0.40
14	Operating Margin (%)	30.34%	36.26%	24.20%	33.05%	33.40%
15	Net profit Margin (%)	23.94%	22.74%	9.03%	22.32%	15.94%





Formulae for computation of ratios are as follows:

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



**Marathon Nextgen Realty Limited**

**Audited Consolidated Statement of Assets and Liabilities as on 31st March 2024**

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	976.52	830.45
(b) Goodwill on consolidated	12,799.61	12,522.52
(c) Investment Property	14,843.70	14,948.47
(d) Financial Assets		
(i) Investment in Joint Ventures	7,284.81	3,779.29
(ii) Investments	776.55	693.38
(iii) Loans	71,258.60	77,900.01
(iv) Other Financial Assets	2,967.18	830.06
(e) Deferred Tax Assets (Net)	295.48	6.68
(f) Income Tax Assets (Net)	33.61	581.46
(g) Other Non-current Assets	250.97	347.06
<b>Total Non - Current Assets</b>	<b>111,487.03</b>	<b>112,439.38</b>
<b>2 Current assets</b>		
(a) Inventories	62,039.69	51,786.30
(b) Financial Assets		
(i) Investment	-	413.55
(ii) Trade Receivables	9,437.39	4,333.10
(iii) Cash and Cash Equivalents	1,035.08	3,097.58
(iv) Other Balances with Banks	8,275.93	7,280.80
(v) Loans	26,202.76	27,064.36
(vi) Other Financial Assets	124.87	3,766.33
(c) Other Current Assets	5,259.69	5,139.48
<b>Total Current Assets</b>	<b>112,375.41</b>	<b>102,881.50</b>
<b>Total Assets (1+2)</b>	<b>223,862.44</b>	<b>215,320.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	2,558.56	2,316.26
(b) Other Equity	97,007.26	76,203.93
(c) Non Controlling Interest	1,167.12	810.74
<b>Total Equity</b>	<b>100,732.94</b>	<b>79,330.88</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	58,262.92	77,915.97
(ii) Other Financial Liabilities	467.53	391.35
(b) Provisions	8,668.47	7,375.16
(c) Other Current Liabilities	41.92	27.95
(d) Deferred Tax Liabilities (Net)	47.63	64.69
<b>Total Non - Current Liabilities</b>	<b>67,488.47</b>	<b>85,775.12</b>
<b>3 Current liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	17,829.93	8,967.94
(ii) <b>Trade Payables</b>		
Due to Micro, Small and Medium Enterprises	1,399.00	1,622.11
Due to other than Micro, Small and Medium Enterprises	3,563.90	4,287.71
(iii) Other Financial Liabilities	1,556.13	4,994.09
(b) Provisions	3,837.18	2,559.04
(c) Current Tax Liabilities (Net)	1,221.83	1,377.90
(d) Other Current Liabilities	26,233.06	26,406.09
<b>Total Current Liabilities</b>	<b>55,641.03</b>	<b>50,214.88</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>223,862.44</b>	<b>215,320.88</b>



Marathon Nextgen Realty Limited

Audited Consolidated Cash flow Statement for the year ended 31st March, 2024

(₹. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax:	18,015.39	15,609.89
<u>Adjustment for:</u>		
Depreciation/ Amortisation	281.36	317.35
Finance Cost	9,094.91	12,252.81
Interest Income	(3,770.85)	(3,528.52)
Profit on sale of Properties, Plants and Equipment's	0.72	0.13
Fair value of investment through Profit and Loss Account	(82.58)	(13.79)
Share of Profit / (loss) of Joint Ventures	-	628.84
Employee Stock Option Compensation	-	47.63
Gain on Redemption of mutual fund	(1.47)	-
<b>Operating profit before Working Capital changes</b>	<b>23,537.48</b>	<b>25,314.34</b>
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(10,253.39)	2,918.26
(Increase)/Decrease in Trade Receivables	(5,104.29)	(543.04)
(Increase)/Decrease in Other Financial Assets - Non current and current	1,504.34	(1,734.01)
Increase/(Decrease) in Other Non current and current Assets	(24.12)	405.99
Increase/(Decrease) in Trade Payables and other Payable	(946.92)	1,371.84
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(3,361.78)	3,184.08
Increase/(Decrease) in Other Non current and current Liabilities	(159.06)	(1,113.28)
Increase/(Decrease) in Provisions - Non current and current	2,571.45	4,755.05
Increase/(Decrease) in other Bank Balances	(996.51)	(212.96)
<b>Cash generated from/ (used in) operations</b>	<b>6,767.20</b>	<b>34,346.27</b>
Income taxes (paid) (Net)	(4,557.06)	(2,888.69)
<b>Net Cash from / (used in) operating activities</b>	<b>2,210.14</b>	<b>31,457.58</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment	(146.10)	(30.98)
Redemption of Non-current investments	415.02	22,800.00
Interest & Dividend received on Investments	3,770.85	3,528.52
Loan and advances given (Net)	7,503.01	(23,623.73)
Addition on acquisition of subsidiary	(454.37)	-
Increase in share of Non controlling Interest	125.85	-
<b>Net Cash from/(used in) investing activities</b>	<b>11,214.25</b>	<b>2,673.81</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Long term and short term borrowings	26,164.38	13,263.68
(Repayment) of Long term and short term borrowings	(37,647.04)	(35,924.78)
Finance cost paid	(8,403.30)	(11,406.38)
Proceeds from issue of Share warrant	4,860.00	1,620.00
Proceed on issue of Shares under options	7.41	64.82
Dividend Paid	(468.33)	(230.98)
<b>Net Cash from/(used in) financing activities</b>	<b>(15,486.89)</b>	<b>(32,613.55)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,062.49)</b>	<b>1,517.84</b>
Cash and Cash Equivalents (Opening balance)	3,097.57	1,579.73
Cash and Cash Equivalents (Closing balance)	1,035.09	3,097.57
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,062.49)</b>	<b>1,517.84</b>

Reconciliation of cash and cash equivalents with the balance sheet

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents	5.90	6.47
<b>Balances with banks</b>		
Current accounts	1,029.18	3,091.11
	1,035.08	3,097.58



**Notes**

1	The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2024. The Statutory Auditors have expressed an unmodified audit opinion. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2	The Company is primarily engaged in the business of real estate. Hence, disclosure of segment-wise information is not required as per Ind-As 108.
3	The figures of the current quarter (i.e. three months ended 31st March, 2024) and corresponding previous quarter (i.e. three months ended 31st March, 2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which have been subject to limited review.
4	In terms of a shareholder agreement dated 10th September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during the quarter and year ended 31st March, 2024 the Company has recognized revenue aggregating to ₹. 3,801.11 Lakhs and ₹. 20,361.36. Lakhs respectively from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 1,653.48 Lakhs and ₹. 8,857.19 Lakhs respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement.
5	The Hon'ble National Company Law Tribunal vide its order dated 14th July, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), with effect from 01st April, 2020 as being the appointed date instead of 01st April, 2019 as was envisaged in the scheme. Being aggrieved by the said order, the Company has filed an appeal before the Hon'ble National Company Law Appellate Tribunal on 16th August 2023 seeking to rectify the order. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in the Financial Results. For the quarter and year months ended 31st March 2024, the Company has not recognized interest income on its investment in 12,663, 7% debentures of ₹. 1,00,000/- each issued by MNTPL.
6	The Board of Directors of the Company has recommended a dividend @ 20% i.e. ₹.1 per Equity share of ₹. 5/- each , subject to the approval by the Shareholders of the Company in ensuing Annual General Meeting.
7	During the year, the Company has issued 48,00,000 equity shares having face value of ₹.5 each at a premium of ₹. 130 per equity share on exercise of the option of conversion of the equity warrants in terms of the Preferential allotment of the shares.
8	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai  
Date : 28th May, 2024



For MARATHON NEXTGEN REALTY LIMITED

CHAIRMAN AND MANAGING DIRECTOR

**"Annexure-2"****Date: May 28, 2024**

To

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

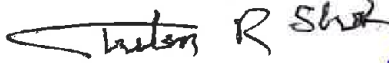
**Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the Annual Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.**

Dear Sir/ Madam,

We, Marathon Nextgen Realty Limited, hereby declare that the Statutory Auditors has issued an Audit Report with an unmodified opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

You are requested to kindly take the same on record.

Yours Truly,  
Marathon Nextgen Realty Limited



Chetan Shah  
Managing Director  
DIN: 00135296



"Annexure-3"

**Brief Profiles of Auditors**

Particulars	Internal Auditor	Cost Auditor	Secretarial Auditor	Secretarial Auditor	Secretarial Auditor
Name of the Firm	M/s. Singhi & Co., Chartered Accountant	M/s. Manish Shukla & Associates, Chartered Accountant	M/s. Nitin R. Joshi, Practising Company Secretary	M/s. MP Sanghavi & Associates LLP., Company Secretaries	M/s. MP Sanghavi & Associates LLP., Company Secretaries
Date of Appointment	28/05/2024	28/05/2024	24/05/2023	28/05/2024	28/05/2024
Reason for change	Re-appointment	Re-appointment	Resignation	Appointment	Re-appointment
Term of Appointment	FY 2024-25	FY 2024-25	FY 2023-24	FY 2023-24	FY 2024-25



**"Annexure-4"****Brief Profiles of Mr. Kaivalya C. Shah**

Sr. No	Particulars	Details
1	Name of Director	Mr. Kaivalya C. Shah
2	Reason for Change	Appointment
3	Date of Appointment and Term of Appointment	Appointment of Mr. Kaivalya C Shah as an Additional Director designated to be Executive on the Board of the Company for a period of 5 years with effect from 28 <sup>th</sup> May, 2024 to 27 <sup>th</sup> May, 2029
4	Brief Profile	Mr. Kaivalya C. Shah has done BE (Structural Engineering) from University of California, San Diego. Mr. Kaivalya Shah's innovative approach has helped the business foray into several fruitful joint ventures. He plays integral part shaping the Group's slum rehabilitation strategy. He has been associated with the Company for more than 15 years.
5	Disclosure of Relationship between Directors	Son of Mr. Chetan Shah, Managing Director and Mrs. Shailaja Shah, Director and Nephew of Mr. Mayur Shah, Director.
6	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Kaivalya C. Shah is not debarred from holding the office of director on account of any order of SEBI or any other such authority.



"Annexure-5"

**Brief Profiles of Mr. Samyag M. Shah**

Sr. No	Particulars	Details
1	Name of Director	Mr. Samyag M. Shah
2	Reason for Change	Appointment
3	Date of Appointment and Term of Appointment	Appointment of Mr. Samyag M. Shah as an Additional Director designated to be Executive on the Board of the Company for a period of 5 years with effect from 28 <sup>th</sup> May, 2024 to 27 <sup>th</sup> May, 2029
4	Brief Profile	Mr. Samyag M. Shah has done BA in Economics from University of California, San Diego. Mr. Samyag M. Shah heads one of the largest projects of Marathon - Marathon Nexzone. He is passionate about technological innovations and strives to improve the customer experience at every stage. He has been associated with the Company for more than 12 years.
5	Disclosure of Relationship between Directors	Son of Mr. Mayur Shah, Director and Nephew of Mr. Chetan Shah, Managing Director and Mrs. Shailaja Shah, Director
6	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Samyag M. Shah is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

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"Annexure-6"

**Brief Profiles of Mr. Devendra Shrimanker**

Sr. No	Particulars	Details
1	Name of Director	Mr. Devendra Shrimanker
2	Reason for Change	Appointment
3	Date of Appointment and Term of Appointment	Appointment of Mr. Devendra Shrimanker as an Additional Director in the category of Non-Executive Independent Director on the Board of the company, with effect from 28 <sup>th</sup> May, 2024.
4	Brief Profile	Mr. Devendra Shrimanker has over 30 years of work experience in the field of Taxation, Audit, Financial Accounting and Advisory Services. He is also member of various professional organizations like Western India Regional Council, ICAI, Member of Bombay Chartered Accountant's Society and Member of Chamber of Tax Consultant. He is associated with other Listed Companies.
5	Disclosure of Relationship between Directors	Mr. Devendra Shrimanker is not related to any of the Directors, Key Managerial Personnel, Promoters, or Promoter group of the Company
6	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Devendra Shrimanker is not debarred from holding the office of director on account of any order of SEBI or any other such authority.



"Annexure-7"

**Appointment of Mr. Yogesh A. Patole as Company Secretary and Compliance Officer of  
Marathon Nextgen Realty Limited.**

Sr. No	Details of events that needs to be provided	Information of such events
1	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment as Company Secretary and Compliance Officer
2	Date of appointment/cessation (as applicable) & term of appointment	w.e.f:- 28 <sup>th</sup> May, 2024
3	Brief profile (in case of appointment)	Mr. Yogesh Patole is an Associate Member of the Institute of Company Secretaries of India and also holds Bachelor's Degree in Commerce and Bachelor's Degree in Law (LLB) from Mumbai University. He is having an overall experience of 7 years in the field of Secretarial & Legal.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

