

June 28, 2021

To
BSE Limited
Dept. 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

Sub: Audited Financial Results for the fourth quarter and year ended on March 31, 2021

Dear Sirs,

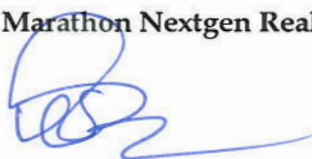
In compliance with the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the Audited Financial Results for the fourth quarter and year ended March 31, 2021 along with Statutory Auditors Report for the FY. 2020-2021, as approved by the Board of Directors at its meeting held on June 28, 2021.

Kindly take the same on your record.

Commencement Time: 4:00 pm Concluded Time: 7:00 pm

Yours faithfully,

For Marathon Nextgen Realty Limited



K. S. Raghavan
Company Secretary & Compliance Officer

Encl.: as above

RAJENDRA & CO.

CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 22 85 5770 Fax: 22 83 4243 E-mail:contact@rajendraco.com

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 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, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 applicable accounting standards 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, 2021

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 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.

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 applicable 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 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



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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.

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.
- 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, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 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.

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



Akshay R. Shah
Partner
Membership No.103316
Mumbai
UDIN: 21103316AAAAHQ6295
Date: June 28, 2021



MARATHON NEXTGEN REALTY LIMITED

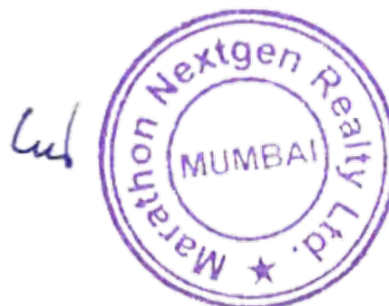
Regd. Office : Marathon Futorex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.

CIN - L65990MH1978PLC020080

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2021

(₹. in Lakhs - Except Equity share data)

Particulars	Standalone Quarter Ended			Standalone Year Ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	1,573.06	1,110.89	1,597.13	5,439.23	8,127.00
2 Other income	400.43	918.48	289.21	1,869.61	1,121.72
3 Total Income (1+2)	1,973.49	2,029.37	1,886.34	7,308.84	9,248.72
4 Expenses:					
(a) Property development expenses	1,380.48	955.07	809.72	3,315.14	2,155.61
(b) Changes in inventories	(1,380.48)	(955.07)	(809.72)	(3,315.14)	(999.05)
(c) Employee benefits expense	102.78	86.46	72.03	300.65	627.76
(d) Finance costs	814.39	782.66	637.42	3,054.07	2,866.34
(e) Depreciation and Amortization	121.41	244.71	127.64	500.05	455.74
(f) Other expenses	236.69	119.79	324.62	488.78	1,016.22
Total expenses	1,275.27	1,233.62	1,161.72	4,343.55	6,122.62
5 Profit/(loss) before exceptional items and tax (3-4)	698.22	795.75	724.62	2,965.29	3,126.10
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	698.22	795.75	724.62	2,965.29	3,126.10
8 Tax expense:					
(a) Current tax	(501.38)	(138.62)	(125.00)	(897.00)	(537.00)
(b) Deferred tax	181.74	15.22	(135.42)	386.86	96.31
(c) Excess/Short provision of earlier year	-	(50.39)	-	(50.39)	0.35
Total tax expense	(319.64)	(173.79)	(260.42)	(560.53)	(440.34)
9 Profit/(Loss) for the period (7-8)	378.58	621.96	464.20	2,404.76	2,685.76
10 Share of Profit/(loss) of Joint Ventures	-	-	-	437.10	754.73
11 Net Profit/(loss) for the period (9+10)	378.58	621.96	464.20	2,841.86	3,440.49
12 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to profit or loss	40.92	(4.12)	(9.85)	28.55	(16.49)
(b) Income tax relating to items that will not be reclassified to profit or loss	(10.79)	1.20	2.87	(7.18)	4.80
Total Other Comprehensive Income	30.13	(2.92)	(6.98)	21.37	(11.69)
13 Total Comprehensive Income for the period (11+12)	408.71	619.04	457.22	2,863.23	3,428.80
14 Paid-up equity share capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
15 Other equity (Excluding Revaluation Reserve)				63,698.13	60,809.66
16 Earnings per equity share (Face value of ₹ 5/- each)					
Basic	0.8230	1.3521	1.0091	6.1780	7.4793
Diluted	0.8225	1.3521	1.0091	6.1739	7.4793



Note

1	The Audited Standalone Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 28, 2021. 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	Provision for current tax for the year ended 31st March 2021 is after utilising MAT credit of ₹. 383.28 Lakhs.
3	The figures of the current quarter (i.e. three months ended March 31, 2021) and corresponding previous quarter (i.e. three months ended March 31, 2020) 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	Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
5	Other Income for the year ended 31st March 2021 includes ₹. 503 Lakhs being recovery of doubtful advance against Land for which a provision was made in earlier years and compensation received on refund of these advances amounting to ₹. 70 Lakhs.
6	The Company has filed the final petition of scheme of merger of wholly owned subsidiary, Marathon Nextgen Township Private Limited, with it in January 2021 as per order of Hon'ble NCLT dated November 09, 2020 after obtaining approval from Shareholders in Annual General Meeting held on September 30, 2020.
7	The company has formulated an Employee Stock Option Plan for which it has received the necessary sanctions to offer 23,00,000 options to the eligible employees working with the company, its holding company and its subsidiaries. On February 12, 2021 in the first tranche 3,41,000 options were granted to 91 eligible employees. These options can be exercised after a period of 12 months from the date of the grant. The exercise price is ₹.20/- and when exercised, would be converted into one equity share of ₹. 5/- each.
8	The Indian Parliament has approved the Social Security Code, 2020 (the code) which inter alia, deals with employee benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code and rules thereunder are yet to be notified. In view of this, the impact of the code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
9	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 any risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the above financial results will be recognised prospectively.
10	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai

Date : June 28, 2021



For MARATHON NEXTGEN REALTY LTD

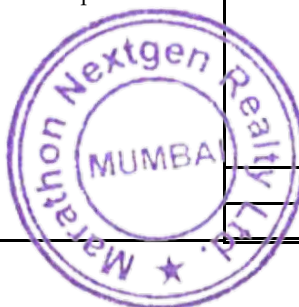
CHAIRMAN AND MANAGING DIRECTOR

Marathon Nextgen Realty Limited

Audited Standalone Statement of Assets and Liabilities as on March 31,2021

(₹ in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	69.19	102.21
(b) Rights-of-use assets	-	237.40
(c) Investment Property	15,459.95	15,715.69
(d) Financial Assets		-
(i) Investment in Joint Ventures	1,672.19	1,835.09
(ii) Investments	20,484.07	20,458.96
(iii) Loans	22,903.19	36,975.32
(iv) Other Financial Assets	117.40	229.39
(e) Deferred Tax Assets (Net)	553.93	174.25
(f) Income Tax Assets (Net)	185.83	587.83
(g) Other Non-current Assets	-	-
Total Non - Current Assets	61,445.75	76,316.14
2 Current assets		
(a) Inventories	28,079.09	24,763.95
(b) Financial Assets		
(i) Trade Receivables	759.07	278.28
(ii) Cash and Cash Equivalents	48.33	47.53
(iii) Other Balances with Banks	22.27	21.71
(iv) Loans	14,675.82	4,663.22
(v) Other Financial Assets	6,332.86	2,592.05
(c) Other Current Assets	738.20	609.60
Total Current Assets	50,655.64	32,976.34
Total Assets (1+2)	1,12,101.39	1,09,292.48
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,300.00	2,300.00
(b) Other Equity	63,698.13	60,809.66
Total Equity	65,998.13	63,109.66
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,033.03	29,874.76
(ii) Other Financial Liabilities	530.47	657.96
(b) Provisions	116.05	135.14
(c) Other Current Liabilities	54.26	143.36
(d) Deferred Tax Liabilities (Net)	-	-
Total Non - Current Liabilities	38,733.81	30,811.22
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,988.05	-
(ii) Trade Payables		
Due to Micro, Small and Medium Enterprises	23.08	5.32
Due to other than Micro, Small and Medium Enterprises	1,990.06	10,499.83
(iii) Other Financial Liabilities	1,973.40	3,974.72
(b) Lease Liabilities	-	257.96
(c) Provisions	12.15	24.47
(d) Current Tax Liabilities (Net)	555.67	-
(e) Other Current Liabilities	827.04	609.30
Total Current Liabilities	7,369.45	15,371.60
Total Equity and Liabilities (1+2+3)	1,12,101.39	1,09,292.48

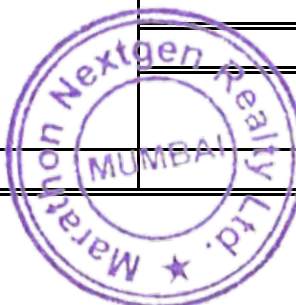


Marathon Nextgen Realty Limited

Standalone Cashflow Satatement for the year ended March 31,2021

(₹ in Lakhs)

Particulars	For the Year Ended March 31,2021	For the Year Ended March 31,2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	3,402.39	3,880.83
<u>Adjustment for:</u>		
Depreciation/Amortisation	500.05	455.74
Finance Cost	4,795.06	4,365.36
Interest Income	(1,169.04)	(967.80)
Loss on sale of Properties, Plants and Equipments	7.95	-
Provision for doubtful debt and other Provision	10.08	19.20
Fair value of investment through Profit and Loss Account	(25.11)	(30.08)
Share of Profit / (loss) of Joint Ventures	(437.10)	(754.73)
Employee Stock Option Compensation	3.65	-
Operating profit before Working Capital changes	7,087.93	6,968.52
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(3,324.33)	(989.86)
(Increase)/Decrease in Trade Receivables	(480.79)	(184.53)
(Increase)/Decrease in Other Financial Assets - Non current and current	(3,628.82)	(2,553.53)
Increase/(Decrease) in Other Non current and current Assets	(128.60)	152.77
Increase/(Decrease) in Trade Payables and other Payable	(8,492.01)	483.17
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(131.22)	1,324.86
Increase/(Decrease) in Other Non current and current Liabilities	108.08	149.38
Increase/(Decrease) in Provisions - Non current and current	(20.12)	(8.16)
Cash generated from/ (used in) operations	(9,009.88)	5,342.62
Income taxes (paid)	17.46	420.52
Net Cash from / (used in) operating activities	(8,992.42)	5,763.14
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	27.35	(2.82)
Withdrwal of share from Joint Venture	600.00	(7,435.18)
Other Bank Balances	(0.56)	15.49
Interest & Dividend received on Investments	1,169.04	967.80
Loan and advances given (Net)	4,081.13	4,822.53
Net Cash from/(used in) investing activities	5,876.96	(1,632.18)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings (Net)	6,172.86	574.16
Dividend (Including Tax on Dividend) paid	-	(277.28)
Finance cost paid	(2,748.90)	(4,365.36)
Payment of lease Liabilities	(271.44)	(230.88)
Net Cash from/(used in) financing activities	3,152.52	(4,299.36)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	37.06	(168.40)
Cash and Cash Equivalents (Opening balance)	(43.71)	124.69
Cash and Cash Equivalents (Closing balance)	(6.65)	(43.71)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	37.06	(168.40)



Reconciliation of cash and cash equivalents with the balance sheet

Particular	For the Year Ended March 31,2021	For the Year Ended March 31,2020
Cash and cash equivalents	3.15	3.65
<u>Balances with banks</u>		
- In current accounts	45.19	43.88
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
Subtotal	48.34	47.53
Less: Book Draft	(54.99)	(91.24)
	(6.65)	(43.71)



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Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 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, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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	Terrapolis Assets Private Limited	Wholly owned subsidiary
4	Sanvo Resorts Private Limited	Subsidiary
5	Columbia Chrome (India) Private Limited	Joint Venture
6	Swayam Realtors & Traders LLP	Joint Venture

- 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 applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net Loss, other comprehensive income and other financial information of the Group for the quarter ended and Consolidated net Profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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 net profit, other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable 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 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.
- 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.

Other Matters

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

- (a) 2 subsidiaries, whose financial statements reflects total assets of Rs. 23,283.20 Lakhs as at March 31, 2021, and total revenues of Rs 22.27 Lakhs and Rs 96.25 Lakhs, total Net Loss after tax of Rs 238.82 Lakhs and Rs 907.42 Lakhs for quarter and year ended on that date respectively and net cash Inflow of Rs 26.22 Lakhs for the year ended March 31, 2021 as



RAJENDRA & CO.

CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 22 85 5770 Fax: 22 83 4243 E-mail:contact@rajendraco.com

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 loss (including other comprehensive income) of Rs. 1075.05 Lakhs and Rs 723.88 Lakhs for the quarter and year ended March 31, 2020 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, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 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.

For Rajendra & Co.

Chartered Accountants

Firm Registration No 108355W



Akshay R. Shah

Partner

Membership No.103316

Mumbai

UDIN: 21103316AAAAHR2899

Date: June 28, 2021



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 31,2021

(₹. in Lakhs - Except Equity share data)

Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	6,913.01	5,341.84	4,194.64	20,554.84	24,113.22
2 Other income	335.43	921.72	(1,244.66)	1,760.06	830.12
3 Total Income (1+2)	7,248.44	6,263.56	2,949.98	22,314.90	24,943.34
4 Expenses:					
(a) Property development expenses	4,503.29	2,891.81	5,151.23	10,839.03	12,888.27
(b) Changes in inventories	(398.34)	759.05	(3,107.93)	1,245.70	1,535.31
(c) Employee benefits expense	219.47	166.00	135.20	612.30	1,118.66
(d) Finance costs	1,141.73	1,113.66	932.48	4,379.11	4,102.00
(e) Depreciation and Amortization	131.26	256.07	153.25	543.45	567.70
(f) Other expenses	909.44	359.00	1,093.56	1,484.99	2,137.89
Total expenses	6,506.85	5,545.59	4,357.79	19,104.58	22,349.83
5 Profit/(loss) before exceptional items and tax (3-4)	741.59	717.97	(1,407.81)	3,210.32	2,593.51
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	741.59	717.97	(1,407.81)	3,210.32	2,593.51
8 Tax expense:					
(a) Current tax	(608.29)	(178.62)	356.00	(1,238.00)	(637.00)
(b) Deferred tax	184.64	16.72	(141.12)	394.77	100.64
(c) Excess/Short provision of earlier year	-	(50.39)	-	(50.39)	0.35
Total tax expense	(423.65)	(212.29)	214.88	(893.62)	(536.01)
9 Profit/(Loss) for the period (7-8)	317.94	505.68	(1,192.93)	2,316.70	2,057.50
10 Share of Profit/(loss) of Joint Ventures	(1,075.05)	228.07	88.98	(723.88)	436.90
11 Net Profit/(loss) for the period (9+10)	(757.11)	733.75	(1,103.95)	1,592.82	2,494.40
12 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to profit or loss	69.27	(4.81)	(11.78)	54.16	(21.97)
(b) Income tax relating to items that will not be reclassified to profit or loss	(17.19)	1.46	3.36	(12.81)	6.18
Total Other Comprehensive Income	52.08	(3.35)	(8.42)	41.35	(15.79)
13 Total Comprehensive Income for the period (11+12)	(705.03)	730.40	(1,112.38)	1,634.17	2,478.61
14 Profit for the year attributable to:					
(i) Owners of the Company	(773.13)	723.67	(630.23)	1,519.10	2,408.01
(ii) Non-controlling interest	16.02	10.08	(473.71)	73.72	86.39
	(757.11)	733.75	(1,103.95)	1,592.82	2,494.40
15 Other Comprehensive Income for the year attributable to:					
(i) Owners of the Company	50.40	(3.31)	(7.95)	39.85	(14.44)
(ii) Non-controlling interest	1.68	(0.04)	(0.48)	1.50	(1.35)
	52.08	(3.35)	(8.43)	41.35	(15.79)
16 Total Comprehensive Income for the year attributable to:					
(i) Owners of the Company	(722.73)	720.36	(638.19)	1,558.95	2,393.57
(ii) Non-controlling interest	17.70	10.04	(474.19)	75.22	85.04
	(705.03)	730.40	(1,112.38)	1,634.17	2,478.61
17 Paid-up equity share capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
18 Other equity				58,609.36	57,025.17
19 Earnings per equity share (Face value of ₹ 5/- each)					
Basic	(1.6807)	1.5732	(1.3701)	3.3024	5.2348
Diluted	(1.6796)	1.5732	(1.3701)	3.3002	5.2348



Note

1	The Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 28, 2021. 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	Provision for current tax for the year ended 31st March 2021 is after utilising MAT credit of ₹. 383.28 Lakhs.
3	The figures of the current quarter (i.e. three months ended March 31, 2021) and corresponding previous quarter (i.e. three months ended March 31, 2020) 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	Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the group operates. The Group is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
5	Other Income for the year ended 31st March 2021 includes ₹ 503 Lakhs being recovery of doubtful advance against Land for which a provision was made in earlier years and compensation received on refund of these advances amounting to ₹ 70 Lakhs.
6	The Company has filed the final petition of scheme of merger of wholly owned subsidiary, Marathon Nextgen Township Private Limited, with it in January 2021 as per order of Hon'ble NCLT dated November 09, 2020 after obtaining approval from Shareholders in Annual General Meeting held on September 30, 2020.
7	The Company has formulated an Employee Stock Option Plan for which it has received the necessary sanctions to offer 23,00,000 options to the eligible employees working with the group. On February 12, 2021 in the first tranche 3,41,000 options were granted to 91 eligible employees. These options can be exercised after a period of 12 months from the date of the grant. The exercise price is ₹ 20/- and when exercised, would be converted into one equity share of ₹ 5/- each.
8	The Indian Parliament has approved the Social Security Code, 2020 (the code) which inter alia, deals with employee benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
9	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 any risk to service its financial obligations. The impact of any future events and developments emerging out of Pandemic, occurring after the approval of the above financial results will be recognised prospectively.
10	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai
Date : June 28, 2021



For MARATHON NEXTGEN REALTY LTD

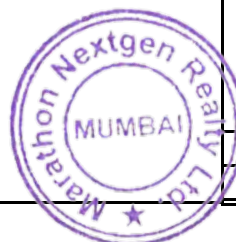
CHAIRMAN AND MANAGING DIRECTOR

Marathon Nextgen Realty Limited

Audited Consolidated Statement of Assets and Laibilities as on March 31,2021

(₹ in Lakhs)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	758.71	894.41
(b) Goodwill on consolidated	12,522.52	12,522.52
(c) Rights-of-use assets	-	243.04
(d) Investment Property	15,459.95	15,715.69
(e) Financial Assets		
(i) Investment in Joint Ventures	951.00	2,274.87
(ii) Investments	384.89	359.78
(iii) Loans	43,519.80	56,018.32
(iv) Other Financial Assets	860.58	915.45
(f) Deferred Tax Assets (Net)	557.28	178.63
(g) Income Tax Assets (Net)	-	887.06
(h) Other Non-current Assets	0.19	0.29
Total Non - Current Assets	75,014.92	90,010.06
2 Current assets		
(a) Inventories	50,121.88	51,367.58
(b) Financial Assets		
(i) Trade Receivables	5,025.49	2,182.03
(ii) Cash and Cash Equivalents	4,206.25	1,228.41
(iii) Other Balances with Banks	4,067.23	3,804.20
(iv) Loans	23,860.91	8,906.54
(v) Other Financial Assets	4,572.57	1,709.59
(c) Other Current Assets	3,083.97	2,504.30
Total Current Assets	94,938.30	71,702.65
Total Assets (1+2)	1,69,953.22	1,61,712.71
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,300.00	2,300.00
(b) Other Equity	58,609.36	57,025.17
(c) Non Controlling Interest	504.20	428.95
Total Equity	61,413.56	59,754.12
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	66,732.24	43,475.40
(ii) Other Financial Liabilities	530.47	657.96
(b) Provisions	2,952.30	2,430.15
(c) Other Current Liabilities	54.26	143.36
(d) Deferred Tax Liabilities (Net)	20.77	24.09
Total Non - Current Liabilities	70,290.04	46,730.96
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,181.78	8,375.85
(ii) Trade Payables		
Due to Micro, Small and Medium Enterprises	342.69	239.98
Due to other than Micro, Small and Medium Enterprises	4,811.74	14,445.49
(iii) Other Financial Liabilities	3,228.92	6,236.95
(b) Lease Liabilities	-	264.97
(c) Provisions	239.69	168.07
(d) Current Tax Liabilities (Net)	262.22	14.40
(e) Other Current Liabilities	24,182.58	25,481.92
Total Current Liabilities	38,249.62	55,227.63
Total Equity and Liabilities (1+2+3)	1,69,953.22	1,61,712.71

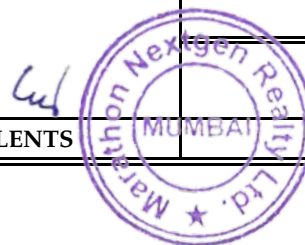


Marathon Nextgen Realty Limited

Consolidated Cashflow Satatement for the year ended March 31,2021

(₹ in Lakhs)

Particulars	For the Year Ended March 31,2021	For the Year Ended March 31,2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	3,210.32	2,593.51
<u>Adjustment for:</u>		
Depreciation/Amortisation	543.45	567.70
Finance Cost	7,783.39	6,234.66
Interest Income	(1,008.50)	(752.94)
Profit on sale/(loss) of Properties, Plants and Equipments	(6.51)	2.95
Provision for doubtful debt and other Provision	36.84	42.78
Fair value of investment through Profit and Loss Account	(25.11)	(30.08)
Share of Profit / (loss) of Joint Ventures	(723.88)	(436.90)
Share in Profit to Non controlling interest	-	182.87
Employee Stock Option Compensation	3.65	-
Operating profit before Working Capital changes	9,813.65	8,404.55
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	1,236.51	(4,895.57)
(Increase)/Decrease in Trade Receivables	(2,843.46)	(1,632.59)
(Increase)/Decrease in Other Financial Assets - Non current and current	(2,808.10)	(1,783.30)
Increase/(Decrease) in Other Non current and current Assets	(579.56)	(363.29)
Increase/(Decrease) in Trade Payables and other Payable	(9,531.03)	258.72
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(5,535.00)	1,246.81
Increase/(Decrease) in Other Non current and current Liabilities	(1,145.40)	(2,827.38)
Increase/(Decrease) in Provisions - Non current and current	598.28	2,316.57
Cash generated from/ (used in) operations	(10,794.11)	724.52
Income taxes (paid)	(140.71)	1,078.13
Net Cash from / (used in) operating activities	(10,934.82)	1,802.65
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	101.09	27.67
Acquisitioin of Non-current investments	1,323.87	0.01
Other Bank Balances	(263.03)	(64.79)
Interest & Dividend received on Investments	1,008.50	752.94
Loan and advances given (Net)	(2,434.25)	(506.40)
Goodwill on acquisition of Subsidiaries	-	(2,673.69)
Acquisition of additional stake in subsidiary	-	(4,645.20)
Net Cash from/(used in) investing activities	(263.82)	(7,109.46)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed /(Repayment) of Long term and short term borrowings (Net)	24,708.24	12,710.01
Dividend (Including Tax on Dividend) paid	-	(277.28)
Finance cost paid	(9,761.48)	(6,234.66)
Payment of lease Liabilities	(536.41)	(227.79)
Net Cash from/(used in) financing activities	14,410.35	5,970.28
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,211.71	663.47
Cash and Cash Equivalents (Opening balance)	920.19	256.72
Cash and Cash Equivalents (Closing balance)	4,131.90	920.19
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,211.71	663.47



Reconciliation of cash and cash equivalents with the balance sheet

Particular	For the Year Ended March 31,2021	For the Year Ended March 31,2020
Cash and cash equivalents	7.59	10.82
<u>Balances with banks</u>		
- In current accounts	3,755.86	1,045.39
- Margin money with Bank and NBFC - original maturity of 3 months or less	442.80	172.20
Subtotal	4,206.25	1,228.41
Less: Book Draft	(74.35)	(308.22)
	4,131.90	920.19



June 28, 2021

To
BSE Limited
Dept. 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

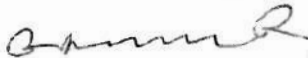
Dear Sir,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 (Amended), vide notification no. SEBI/LADNRO/GN/2016-17/001 dated 25 May 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27 May 2016, we hereby state that the Statutory Auditors of the Company, Rajendra & Co, Chartered Accountants, have not expressed any unmodified opinion/observation in their Audit Report on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March 2021.

You are requested to take the above information on your record.

Yours sincerely,

For Marathon Nextgen Realty Limited



S.Ramamurthi
Director & Chief Financial Officer

