

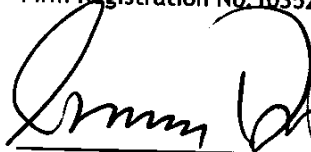
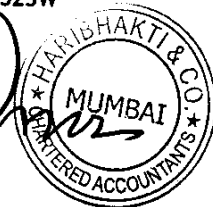
Limited Review Report

Review Report to
The Board of Directors
Marathon Nextgen Realty Limited,
Marathon FutureX,
N M Joshi Marg,
Lower Parel,
Mumbai 400013

1. We have reviewed the accompanying statement of unaudited financial results of **Marathon Nextgen Realty Limited** ('the Company') for the quarter ended 30th June 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Emphasis of Matter:**
Attention is invited to Note No.13 of the audited financial statements for the year ended 31st March, 2013, with regard to investments of Rs. 125,02,62,000, return on which would accrue to the Company only on the investee Company reaching the specified profit level.

Our opinion is not qualified in respect of the above matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement *except with respect to non disclosure of the facts in the notes of the quarterly results about the emphasis of matter made in the annual audit report / quarterly limited review report.*

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Chetan Desai
Partner
Membership No.: 17000

Mumbai: 7th August, 2013