

MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs.in lakh - Except EPS)

Particulars	Quarter Ended	
	30/06/2016	30/06/2015
1 Income from operation		
(a) Income from Operations	-	-
(b) Other Operating Income	0.76	-
Total Income form operations	0.76	-
2 Expenses:		
(a) Property Development Expenses	243.60	-
(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(243.60)	-
(c) Employee benefits expense	85.39	69.56
(d) Depreciation	3.62	7.26
(e) Other expenses	37.82	40.43
Total expenses	126.83	117.25
Profit/(Loss) from operations before other income, finance cost and exceptional items(1-2)	(126.07)	(117.25)
3 Other Income	2,438.07	1,307.19
5 Profit/(Loss) after finance cost and exceptional items (3+4)	2,312.00	1,189.94
6 Finance Cost	-	-
7 Profit/(Loss) after finance cost but before exceptional items (5-6)	2,312.00	1,189.94
8 Exceptional items	-	-
9 Profit/(Loss) before tax (7+8)	2,312.00	1,189.94
10 Tax Expenses	807.38	250.27
11 Net Profit/(Loss) for the period after taxes (9-10)	1,504.62	939.67
12 Other comprehensive income (Net of tax)	1.49	(0.58)
13 Total comprehensive income (after taxes) (11+12)	1,506.11	939.09
14 Paid-up equity share capital (Equity share of Rs.10/- each)	2,843.73	1,895.82
15 Earning per share (Face value of Rs. 10/- each) Basic and Diluted (Rs.)* (not annualised)	5.30	3.30

* Earning per share for corresponding previous quarter has been restated consequent to the issue of bonus shares.

Note

- The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th September 2016. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th June 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act 2013 ("The Act") and other recognized accounting practices and policies to the extent applicable. Beginning 1st April 2016, the Company has for the first time adopted IND AS with a transition date as 1st April 2015.
- The statement does not include results for the preceding quarter and the previous year ended 31st March 2016 as the same is not mandatory to be given in Ind AS as per the SEBI Circular dated 5th July 2016. Further, The format of unaudited results as prescribed in SEBI Circular dated 30th November 2015 has been modified to comply with the requirements of SEBI Circular dated 5th July 2016, Ind AS and Schedule III (Division II) of the Companies Act 2013 applicable to companies that are required to comply with Ind AS.
- 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 the 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 The reconciliation of net profit reported in accordance with the previous GAAP for the quarter ended 30th June 2015 with the re-stated results for the same period in accordance with Ind AS is given below:

Particulars	Quarter Ended 30/06/2015
	(Rs. Lakh)
Profit/(Loss) after tax as reported under previous GAAP (Indian GAAP)	939.67
Less: Adjustment on account of Ind AS	-
Net profit/(loss) after tax before Other Comprehensive Income (OCI) under Ind AS	939.67
Other Comprehensive Income under Ind AS	(0.58)
Total Comprehensive Income under Ind AS	939.09

- 6 The financial results for the quarter ended June 30, 2015 have not been reviewed and audited and have been presented based on the information compiled by the Management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 7 The Company has made investments in Redeemable Cumulative Preference Shares of its wholly owned subsidiary aggregating to Rs 12,502.62 lakh. These shares have been valued at cost considering the Company has already filed a merger petition in Hon'ble Bombay High Court, appointed date being 1st October 2015 and post approval of the merger scheme these share will be nullified in merged financial statement.
- 8 The Company has recognized income of Rs.1124.91 lakh for the quarter under review on its investment in the Preference Shares in Parmeka Pvt Ltd(PPL) carrying an Internal Rate of Return that is linked with the profits made by PPL. The recognition is on the basis of management accounts of PPL for the quarter ended 30th June, 2016.

For MARATHON NEXTGEN REALTY LTD



CHETAN R SHAH
CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai

Date : 14th September, 2016



Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2016

To the Board of Directors

Marathon Nextgen Realty Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Marathon Nextgen Realty Limited** ('the Company') for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. Attention is drawn to Note No. 6 to the Statement that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in the Statement have been approved by Company's Board of Directors but have not been subjected to review.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. As explained in Note No.7 to the unaudited financial results for the quarter ended June 30, 2016, the Company has not measured its investment of Rs.12,502.62 lacs in Redeemable Cumulative Preference Shares of its wholly owned subsidiary at fair value through profit or loss / fair value through other comprehensive income and has continued to account it at cost. This is not in conformity with the Indian Accounting Standard (Ind AS) 109 "Financial Instruments". In the absence of valuation report, we are unable to comment upon its impact on the unaudited financial results.
5. Based on our review conducted as above and subject to the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention;
- Note No.8 to the Statement regarding the manner of recognition of other income amounting to Rs. 1,124.91 lacs.
- Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Amit A. Hundia

Partner

Membership No.: 120761

Mumbai

September 14, 2016

