

**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS


1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Marathon Nextgen Realty Limited** (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

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

  
**Akshay R. Shah**  
**Partner**  
Membership No.103316  
UDIN: 22103316A0X1TL 7720  
Mumbai  
Date: August 12, 2022



**MARATHON NEXTGEN REALTY LIMITED**

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

CIN - L65990MH1978PLC020080

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2022**

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Un-Audited	Un-Audited	Un-Audited	Audited
1 Revenue from operations	6,627.75	12,789.33	1,087.66	15,822.23
2 Other income	661.88	727.56	615.42	2,614.62
3 <b>Total Income (1+2)</b>	<b>7,289.63</b>	<b>13,516.89</b>	<b>1,703.08</b>	<b>18,436.85</b>
4 <b>Expenses:</b>				
(a) Property development expenses	1,022.69	1,626.55	694.36	4,988.02
(b) Changes in inventories	1,865.25	5,869.68	(694.36)	2,508.21
(c) Employee benefits expense	190.31	188.46	122.73	625.49
(d) Finance costs	2,354.50	2,279.01	925.22	5,043.23
(e) Depreciation and Amortization	67.64	67.41	64.35	263.21
(f) Other expenses	311.80	550.72	179.45	1,196.09
Total expenses	5,812.19	10,581.83	1,291.75	14,624.25
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>1,477.44</b>	<b>2,935.06</b>	<b>411.33</b>	<b>3,812.60</b>
6 Exceptional Items	-	-	-	-
7 <b>Profit/(Loss) before tax (5-6)</b>	<b>1,477.44</b>	<b>2,935.06</b>	<b>411.33</b>	<b>3,812.60</b>
8 Tax expense:				
(a) Current tax	(339.00)	(641.36)	(25.21)	(850.00)
(b) Deferred tax	(15.47)	(90.04)	(72.29)	(152.95)
(c) Excess/Short provision of earlier year	-	1.68	-	76.29
Total tax expense	(354.47)	(729.72)	(97.50)	(926.66)
9 <b>Profit/(Loss) for the period (7-8)</b>	<b>1,122.97</b>	<b>2,205.34</b>	<b>313.83</b>	<b>2,885.94</b>
10 Share of Profit/(loss) of Joint Ventures	1,536.63	-	(721.41)	(721.41)
11 <b>Net Profit/(loss) for the period (9+10)</b>	<b>2,659.60</b>	<b>2,205.34</b>	<b>(407.58)</b>	<b>2,164.53</b>
12 Other Comprehensive Income(OCI)				
(a) Items that will not be reclassified to profit or loss	(3.30)	(34.61)	7.14	(13.20)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.83	8.71	(1.80)	3.32
Total Other Comprehensive Income	(2.47)	(25.90)	5.34	(9.88)
13 <b>Total Comprehensive Income for the period (11+12)</b>	<b>2,657.13</b>	<b>2,179.44</b>	<b>(402.24)</b>	<b>2,154.65</b>
14 Paid-up equity share capital	2,309.78	2,300.00	2,300.00	2,300.00
15 Other equity (Excluding Revaluation Reserve)				66,049.51
16 <b>Earnings per equity share (Face value of ₹ 5/- each)</b>				
Basic	5.7702	4.7942	(0.8860)	4.7055
Diluted	5.6288	4.7886	(0.8860)	4.7000

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

Sr. No.	Particulars	Formula	Quarter Ended 30-June-2022	Quarter Ended 31-March-2022	Year Ended 31-March-2022
1	Net worth (Amount in Lakhs)		72,685.32	68,349.51	68,349.51
2	Total debt (Amount in Lakhs)	Non-current Borrowing and current borrowings	71,159.62	71,641.71	71,641.71
3	Debt Equity Ratio	Debt/ Equity	0.98	1.05	1.05
4	Debt Service Coverage Ratio	Earnings before interest and tax /((Interest Expense+ Principal Repayments made during the period) (Interest expense includes interest capitalised to projects)	0.83	0.72	0.68
5	Current ratio	Current Assets/Current Liabilities	5.75	3.32	3.32
6	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Working Capital	1.83	1.73	1.73
7	Interest Service Coverage Ratio	Earning before Interest and Tax /((Interest Expenses before capitalisation)	1.94	1.85	1.22
8	Bad Debts to Trade receivable ratio	Bad Debts/ Trade Receivable	-	-	-
9	Debtors turnover (days)	Average Trade Receivables/Total revenue from operation	45	19	23
10	Inventory turnover (times)	Cost of Goods Sold/Average Inventories	0.12	0.26	0.28
11	Current Liabilities Ratio	Total Current Liabilities/ Total Liabilities	0.10	0.19	0.19
12	Total Debts to Total Assets	Total Debts / Total Assets	0.47	0.48	0.48
13	Operating Margin (%)	(Earnings before interest, tax, depreciation and amortisation - Other Income) / Revenue from operations	49%	36%	37%
14	Net profit Margin (%)	Profit After Tax/Total income	36%	16%	12%



**Notes**

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 12, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The unaudited financial results are prepared in accordance with the principles of Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
2	The figures of the quarter (i.e. March 31, 2022) 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.
3	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.
4	Listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹. 10,00,000/- each issued by the Company are secured by (i) Pari passu charge of the unsold identified area in Futures X commercial project (the project) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the the project, and the escrow accounts into which such receivables are deposited. NCD are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at June 30,2022, 4500 NCD's aggregating to ₹.402.12/- cores was outstanding. The Assets cover is maintained in respect of said debentures as on June 30,2022 as per terms of offer document and Debenture Trust Deed.
5	The Final hearing for the petition of scheme of merger of its wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself is pending hearing before the Hon'ble National Company Law Tribunal, Mumbai.
6	As per the terms of the Marathon Employees Stock option Plan, during the quarter under review, 1,95,515 options were exercised and in lieu thereof the Company has allotted 1,95,515 equity shares of ₹. 5/- each at an exercise price of ₹. 20/- on May 20,2022.
7	The shareholders of the Company has approved the issue 48,00,000 convertible warrants on preferential basis to specified individuals. The warrants have a issue price of Rs.135/- and each warrant would be converted into one equity share of ₹. 5/- each at a premium of ₹. 130/-. The warrants were issued on May 18, 2022 and the Company has received ₹ 33.75 being 25% of the issue price of the warrant. These warrants would be converted into equity shares by November 2023.
8	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

For MARATHON NEXTGEN REALTY LIMITED

Place : Mumbai

Date :

12 AUG 2022



CHAIRMAN AND MANAGING DIRECTOR

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

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report**

**To The Board of Directors**

**Marathon Nextgen Realty Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Marathon Nextgen Realty Limited** (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended June 30, 2022 (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 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 performed the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The statement includes the result of 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 Crome (India) Private Limited	Joint Venture
6	Swayam Realtors & Traders LLP	Joint Venture



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5. The Statement also includes financial results of two subsidiaries, whose financial information reflects total revenues of Rs. 24.03 Lakhs, total net loss after tax of Rs 222.60 Lakhs and total comprehensive loss of Rs. 1.70 Lakhs for the quarter ended June 30, 2022 and Group's share of net profit (including other comprehensive income) of Rs. 102.26 Lakhs for the quarter ended June 30, 2022 in respect of two joint venture, as considered in the statement, whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on the report of the other auditors.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajendra & Co.**

Chartered Accountants

Firm Registration No. 108355W

*Akshay R. Shah*

**Akshay R. Shah**

Partner

Membership No.103316

Mumbai

UDIN: 22103316 AOXJKP1650

Date: August 12, 2022



MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended			Year Ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Un-Audited	Un-Audited	Un-Audited	Audited
1 Revenue from operations	9,770.12	16,535.44	3,535.01	30,609.22
2 Other income	977.60	1,022.69	888.62	3,812.84
3 <b>Total Income (1+2)</b>	<b>10,747.72</b>	<b>17,558.13</b>	<b>4,423.63</b>	<b>34,422.06</b>
4 <b>Expenses:</b>				
(a) Property development expenses	5,928.32	7,086.66	3,867.15	23,614.53
(b) Changes in inventories	(512.94)	3,398.08	(1,953.48)	(4,582.68)
(c) Employee benefits expense	311.28	298.90	243.55	1,116.92
(d) Finance costs	3,005.07	2,624.96	1,568.22	7,454.57
(e) Depreciation and Amortization	78.99	77.93	72.44	297.72
(f) Other expenses	466.12	1,340.67	314.52	3,020.22
Total expenses	9,276.84	14,827.20	4,112.40	30,921.28
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>1,470.88</b>	<b>2,730.93</b>	<b>311.23</b>	<b>3,500.78</b>
6 Exceptional Items	-	-	-	-
7 <b>Profit/(Loss) before tax (5-6)</b>	<b>1,470.88</b>	<b>2,730.93</b>	<b>311.23</b>	<b>3,500.78</b>
8 Tax expense:				
(a) Current tax	(409.00)	(671.36)	(67.21)	(1,060.00)
(b) Deferred tax	(13.82)	(91.37)	(51.51)	(145.80)
(c) Excess/Short provision of earlier year	-	(11.56)	-	63.05
Total tax expense	(422.82)	(774.29)	(118.72)	(1,142.75)
9 <b>Profit/(Loss) for the period (7-8)</b>	<b>1,048.06</b>	<b>1,956.64</b>	<b>192.51</b>	<b>2,358.03</b>
10 Share of Profit/(loss) of Joint Ventures	102.27	370.19	254.01	1,531.20
11 <b>Net Profit/(loss) for the period (9+10)</b>	<b>1,150.33</b>	<b>2,326.83</b>	<b>446.52</b>	<b>3,889.23</b>
12 Other Comprehensive Income(OCI)				
(a) Items that will not be reclassified to profit or loss	(6.65)	(64.78)	12.72	(26.61)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.77	16.39	(3.20)	6.78
Total Other Comprehensive Income	(4.88)	(48.39)	9.52	(19.83)
13 <b>Total Comprehensive Income for the period (11+12)</b>	<b>1,145.45</b>	<b>2,278.44</b>	<b>456.04</b>	<b>3,869.40</b>
14 <b>Profit for the year attributable to:</b>				
(i) Owners of the Company	1,136.78	2,329.93	435.15	3,852.01
(ii) Non-controlling interest	13.55	(3.10)	11.37	37.22
	<b>1,150.33</b>	<b>2,326.83</b>	<b>446.52</b>	<b>3,889.23</b>
15 <b>Other Comprehensive Income for the year attributable to:</b>				
(i) Owners of the Company	(4.82)	(47.00)	9.14	(19.57)
(ii) Non-controlling interest	(0.06)	(1.39)	0.38	(0.26)
	<b>(4.88)</b>	<b>(48.39)</b>	<b>9.52</b>	<b>(19.83)</b>
16 <b>Total Comprehensive Income for the year attributable to:</b>				
(i) Owners of the Company	1,131.96	2,282.93	444.29	3,832.44
(ii) Non-controlling interest	13.49	(4.49)	11.75	36.96
	<b>1,145.45</b>	<b>2,278.44</b>	<b>456.04</b>	<b>3,869.40</b>
17 Paid-up equity share capital	2,309.78	2,300.00	2,300.00	2,300.00
18 Other equity				62,638.52
19 <b>Earnings per equity share (Face value of ₹ 5/- each)</b>				
Basic	2.4663	5.0651	0.9460	8.3739
Diluted	2.4059	5.0591	0.9453	8.3641



*Ans*

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

Sr. No.	Particulars	Formula	Quarter Ended 30-June-2022	Quarter Ended 31-March-2022	Year Ended 31-March-2022
1	Net worth (Amount in Lakhs)		67,748.92	64,938.52	64,938.52
2	Total debt (Amount in Lakhs)	Non-current Borrowing and current borrowings	1,08,551.41	1,08,698.49	1,08,698.49
3	Debenture Redemption Reserve		677.00	677.00	677.00
4	Debt Equity Ratio	Debt/ Equity	1.60	1.67	1.67
5	Debt Service Coverage Ratio	Earnings before interest and tax / (Interest Expense+ Principal Repayments made during the period) (Interest expense includes interest capitalised to projects)	0.47	0.61	0.66
6	Current Ratio	Current Assets/ Current Liabilities	1.88	1.77	1.77
7	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Working Capital	1.91	1.83	1.83
8	Interest Service Coverage Ratio	Earning before Interest and Tax / Interest Expenses before capitalisation	1.11	1.29	1.06
9	Bad Debts to Trade receivable ratio	Bad Debts/ Trade Receivable	-	-	-
10	Debtors turnover (days)	Average Trade Receivables/ Total revenue from operation	137.82	50	55
11	Inventory turnover (times)	Cost of Goods Sold/ Average Inventories	0.10	0.19	0.36
12	Current Liabilities Ratio	Total Current* Liabilities/ Total Liabilities	0.35	0.38	0.38
13	Total Debts to Total Assets	Total Debts / Total Assets	0.50	0.51	0.51
14	Operating Margin (%)	(Earnings before interest, tax, depreciation and amortisation - Other Income)/ Revenue from operations	36.62%	26.68%	24.31%
15	Net profit Margin (%)	Profit After Tax/Total income	10.58%	13.27%	11.19%

Notes

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 12, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The unaudited financial results are prepared in accordance with the principles of Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
2	The figures of the quarter (i.e. March 31, 2022) 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.
3	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.
4	Listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹. 10,00,000/- each issued by the Company are secured by (i) Pari passu charge of the unsold identified area in Futures X commercial project (the project) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the the project, and the escrow accounts into which such receivables are deposited. NCD are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at June 30,2022, 4500 NCD's aggregating to ₹.402.12/- cores was outstanding. The Assets cover is maintained in respect of said debentures as on June 30,2022 as per terms of offer document and Debenture Trust Deed.
5	In terms of the Marathon Employees Stock option Plan, during the quarter under review, 1,95,515 options were exercised and in lieu thereof the Company allotted 1,95,515 equity shares of ₹. 5/- each at an exercise price of ₹. 20/- on May 20, 2022.
6	The shareholders of the Company has approved the issue 48,00,000 convertible warrants on preferential basis to specified individuals. The warrants have a issue price of ₹.135/- and each warrant would be converted into one equity share of ₹. 5/- each at a premium of ₹. 130/-. The warrants were issued on May 18, 2022 and the Company has received Rs 33.75 being 25% of the issue price of the warrant. These warrants would be converted into equity shares by November 2023.
6	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai  
Date : August 12, 2022



For MARATHON NEXTGEN REALTY LTD

*Anam R Sha*

CHAIRMAN AND MANAGING DIRECTOR