

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2016, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARD (IND-AS)

(Rs.in lakh - Except EPS)

Particulars	Quarter Ended			Half Year Ended		
	9/30/2016	6/30/2016	9/30/2015	9/30/2016	9/30/2015	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
1	Income from operation					
	(a) Income from Operations	-	-	622.00	-	622.00
	(b) Other Operating Income	0.76	0.76	2.64	1.52	2.64
	Total Income form operations	0.76	0.76	624.64	1.52	624.64
2	Expenses:					
	(a) Property Development Expenses	626.49	243.60	78.90	870.09	78.90
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(626.49)	(243.60)	703.72	-870.09	703.72
	(c) Employee benefits expense	106.79	85.39	81.34	192.18	150.90
	(d) Depreciation	3.66	3.62	7.26	7.28	14.52
	(e) Other expenses	152.74	37.82	85.66	190.56	126.09
	Total expenses	263.18	126.83	956.88	390.02	1,074.13
3	Profit/(Loss) from operations before other income, finance cost and exceptional items(1-2)					
		(262.42)	(126.07)	(332.24)	(388.49)	(449.49)
4	Other Income					
		3,199.50	2,438.07	1,306.41	5,637.57	2,613.60
5	Profit/(Loss) after finance cost and exceptional items (3+4)					
		2,937.08	2,312.00	974.17	5,249.07	2,164.11
6	Finance Cost					
		-	-	-	-	-
7	Profit/(Loss) after finance cost but before exceptional items (5-6)					
		2,937.08	2,312.00	974.17	5,249.07	2,164.11
8	Exceptional items					
		-	-	-	-	-
9	Profit/(Loss) before tax (7+8)					
		2,937.08	2,312.00	974.17	5,249.07	2,164.11
10	Tax Expenses					
		1,022.81	807.38	206.83	1,830.19	457.10
11	Net Profit/(Loss) for the period after taxes (9-10)					
		1,914.27	1,504.62	767.34	3,418.88	1,707.01
12	Other comprehensive income (Net of tax)					
		0.56	1.49	(0.28)	2.05	0.30
13	Total comprehensive income (after taxes) (11+12)					
		1,914.83	1,506.11	767.06	3,420.93	1,707.31
14	Paid-up equity share capital (Equity share of Rs.10/- each)					
		2,843.73	2,843.73	1,895.82	2,843.73	1,895.82
15	Earning per share (Face value of Rs. 10/- each) Basic and Diluted (Rs.)* (not annualized)					
		6.73	5.30	2.70	12.03	6.00

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



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STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

Sr. No.	Particulars	Half Year
		Ended
		Standalone
		As at 30.09.2016 Un-Audited
	ASSETS	
(1)	Non-current Assets	
	(a) Property, Plant and Equipment	31.48
	(b) Capital work-in-progress	-
	(c) Investment Property	-
	(d) Financial Assets	
	(i) Investments	12,758.96
	(ii) Loans	41,637.72
	(iii) Other Financial Assets	50.93
	(e) Deferred tax assets (net)	50.20
	(f) Other non-current assets	-
	Sub-Total - Non-current Assets	54,529.29
(2)	Current Assets	
	(a) Inventories	1,615.38
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade Receivables	-
	(iii) Cash and cash equivalents	220.20
	(iv) Bank balances other than (iii) above	299.77
	(v) Loans	0.04
	(vi) Other Financial Assets	9,892.18
	(c) Other current assets	1,587.83
	Sub-Total - Current Assets	13,615.39
	TOTAL ASSETS	68,144.68
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	2,843.73
	(b) Other Equity	61,960.20
	Sub-Total - Equity	64,803.93
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Trade Payables	-
	(ii) Other financial liabilities	-
	(b) Provisions	52.52
	(c) Other non-current liabilities	-
	Sub-Total - Non-current liabilities	52.52
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Trade Payables	43.06
	(ii) Other financial liabilities	417.54
	(b) Other current liabilities	410.43
	(c) Provisions	346.96
	(d) Current Tax Liabilities (Net)	2,070.24
	Sub-Total - Current liabilities	3,288.23
	TOTAL EQUITY AND LIABILITIES	68,144.68



Note

- 1 The above results have been subjected to Limited Review by the statutory auditors of the Company, recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th December, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.
- 2 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.
- 3 The statement does not include results for 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.
- 4 The financial results for the corresponding previous quarter and half year ended September 30, 2015 have not been reviewed by the auditors from the perspective of Ind AS. These have been presented based on the results as compiled by the Management after making the necessary adjustments to give a true and fair view in accordance with Ind AS.
- 5 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.

- 6 The reconciliation of net profit reported in accordance with the previous GAAP for the quarter and half year ended 30th September, 2015 with the re-stated results for the same period in accordance with Ind AS is given below:

Particulars	Quarter Ended	Half Year Ended
	30/09/2015	30/09/2015
	(Rs. Lakh)	(Rs. Lakh)
Profit/(Loss) after tax as reported under previous GAAP (Indian GAAP)	724.94	1664.61
Less: Adjustment on account of Ind AS	(42.40)	(42.40)
Net profit/(loss) after tax before Other Comprehensive Income (OCI) under Ind AS	767.34	1707.01
Other Comprehensive Income under Ind AS (Net of tax)	(0.28)	0.30
Total Comprehensive Income under Ind AS	767.06	1,707.31

- 7 (a) The Hon'ble Bombay High Court has sanctioned the merger scheme vide its order dated 6th October, 2016 to amalgamate its wholly owned subsidiary with Marathon NextGen Realty Ltd. The scheme has been filed with Registrar of Companies ("ROC") on 21st October, 2016. Appointed date of the merger scheme is 1st October, 2015. According to IND AS - 103 "Business Combination" issued by the Institute of Chartered Accountants of India, as the merger scheme has been effected after the balance sheet date, the Company would take the impact of merger in the subsequent quarter .
- (b) The Company has made investments in Redeemable Cumulative Preference Shares in its wholly owned subsidiary aggregating to Rs 12,502.62 lakh. Pending giving effect to the above merger, these shares have been valued at cost considering that the Company has already filed the order of sanction of merger scheme given by the Hon'ble Bombay High Court with the Registrar of Companies ("ROC") and post consideration of the merger scheme these share will be nullified in merged financial statement.
- (c) The Company has recognized income of Rs.1,911.11 lakh for the quarter ended 30th September,2016 on its investment in the Preference shares of 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 September, 2016. The Company will seek shareholders' approval for this transaction.



Place : Mumbai
Date : 14th December, 2016

For MARATHON NEXTGEN REALTY LTD

and R. Shah

CHETAN R SHAH

CHAIRMAN AND MANAGING DIRECTOR



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

Review Report 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 **September 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. 4 to the Statement that the figures for the corresponding quarter ended September 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 Sec 133 of Companies Act, 2013 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 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

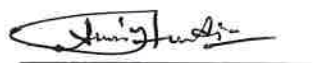
4. As explained in Note No. 7(b) to the unaudited financial results for the quarter ended September 30, 2016, the Company has not measured its investment of Rs.12,502.62 lacs in Redeemable Cumulative Preference Shares of its wholly owned subsidiary at fair value through profit or loss / fair value through 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 recognised 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 to:
Note No. 7(c) to the Statement regarding the manner of recognition of other income amounting to Rs. 1,911.11 lacs, which is based on the management accounts of Parmeka Private Limited for the quarter ended September 30, 2016.

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

December 14, 2016

