

MARATHON NEXTGEN REALTY LIMITED



Regd. Off.: Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013
Tel.: +91-22-6724 8484 Fax: +91-22-6772 8408 CIN: L65990MH1978PLC020080
E-mail: shares@marathonnextgen.com Website: www.marathonnextgen.com

June 29, 2020

To

The BSE Limited

Dept. of Corporate Services

P. J. Towers, Dalal Street

Mumbai 400 001

Scrip Code: 503101

The NSE 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, 2020

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, 2020 along with Statutory Auditors Report for the FY. 2019-2020, as approved by the Board of Directors at its meeting held on June 29, 2020.

Kindly take the same on your record.

Commencement Time: 3.15 p.m. Concluded Time: 6.45 p.m.

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, 2020 (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, 2020

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 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.



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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.

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



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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, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 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: 20103316AAAACE9746

Date: June 29, 2020

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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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2020 ("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 Crome (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, 2020.

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.
- 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.



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- 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 subsidiary, whose financial statements reflects total assets of Rs. 20528.82 Lakhs as at March 31, 2020, and total revenues of Rs Nil and Rs Nil, total Net Loss after tax of Rs 221.63 Lakhs and Rs 890.05 Lakhs for quarter and year ended on that date respectively and net cash outflow of Rs 20.96 Lakhs for the year ended March 31, 2020 as 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 profit (including other comprehensive income) of Rs. 88.98 Lakhs and Rs 436.90 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.



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- (c) The Statements includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 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



Akshay R. Shah

Partner

Membership No.103316

Mumbai

UDIN: 20103316AAAACF1913

Date: June 29, 2020

MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹. in Lakhs - Except Equity share data)

Particulars	Standalone Quarter Ended			Standalone Year Ended	
	March 31,2020	Dec 31,2019	March 31,2019	March 31,2020	March 31,2019
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	1,597.13	3,414.95	1,853.42	8,127.00	8,081.86
2 Other income	289.21	238.62	26.75	1,121.72	56.25
3 Total Income (1+2)	1,886.34	3,653.57	1,880.17	9,248.72	8,138.11
4 Expenses:					
(a) Property development expenses	809.72	423.01	649.41	2,155.61	2,243.01
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(809.72)	733.55	(918.25)	(999.05)	(1,304.92)
(c) Employee benefits expense	72.03	163.89	38.89	627.76	608.30
(d) Finance costs	637.42	744.42	739.51	2,866.34	2,115.14
(e) Depreciation and amortization expenses	127.64	119.14	39.52	455.74	179.72
(f) Other expenses	324.62	322.05	586.87	1,016.22	1,321.55
Total expenses	1,161.72	2,506.06	1,135.95	6,122.62	5,162.80
5 Profit/(loss) before exceptional items and tax (3-4)	724.62	1,147.51	744.22	3,126.10	2,975.31
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	724.62	1,147.51	744.22	3,126.10	2,975.31
8 Tax expense:					
(a) Current tax	125.00	192.00	160.79	537.00	639.23
(b) Deferred tax	135.42	(222.98)	20.48	(96.31)	15.46
(c) Excess/Short provision of earlier year	-	-	-	(0.35)	(70.86)
Total tax expense	260.42	(30.98)	181.27	440.34	583.82
9 Profit/(Loss) for the period (7-8)	464.20	1,178.49	562.95	2,685.76	2,391.49
10 Share of Profit/(loss) of Joint Ventures	-	-	-	754.73	1,032.75
11 Net Profit/(loss) for the period (9+10)	464.20	1,178.49	562.95	3,440.49	3,424.24
12 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to profit or loss	(9.85)	(2.21)	1.97	(16.49)	(8.86)
(b) Income tax relating to items that will not be reclassified to profit or loss	2.87	0.64	(0.58)	4.80	2.58
Total Other Comprehensive Income	(6.98)	(1.57)	1.39	(11.69)	(6.28)
13 Total Comprehensive Income for the period (11+12)	457.22	1,176.92	564.34	3,428.80	3,417.96
14 Paid-up equity share capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
15 Earnings per equity share (Face value of ₹. 5/- each)					
Basic and Diluted	1.01	2.56	1.22	7.48	7.44
16 Other Equity (Excluding Revaluation Reserve)				60,809.66	57,687.64



Note

1	The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 29, 2020.
2	The audited 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.
3	The figures of the current quarter (i.e. three months ended March 31, 2020) and corresponding previous quarter (i.e. three months ended March 31, 2019) are the balancing figures between the audited figures in respect of the full financial year and published the year to date figures up to the third quarter of the respective financial years which have been subject to limited review.
4	Provision for taxes for the year ended 31st March, 2020 is after availing Minimum Alternate Tax Credit of ₹. 505.10 Lakhs. (Rs. 44.74 Lakhs for the year ended 31st March, 2019).
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 segment/s in which the company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognize as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
6	A Petition for merger of Wholly Owned Subsidiary of the Company Marathon Nextgen Township Private Limited with itself was filed with NCLT on December 13, 2019. As directed by Hon'ble NCLT in its order dated 6th February 2020, the Company has sought approval from Shareholder through Postal Ballot. However, Due to the Covid-19 pandemic which led to a national Lockdown, the physical Meeting which was scheduled to be held on March 23, 2020 could not be held. The Company is in the process of filing a petition with Hon'ble NCLT to waive the holding of the physical Meeting and proceed on the basis of the results of the Postal Ballot where the shareholders have overwhelmingly voted in favor of the merger.
7	The Company has as at March 31, 2020, A) acquired 5,17,500 Equity shares of Rs. 100 each being 100 % of paid up equity capital of Terrapolis Asset Private Limited (TAPL) at a price of ₹.539.13/- per share aggregating to ₹. 2789.98 Lakhs from Marathon Realty Private Limited (Holding Company). TAPL is currently developing commercial project in Mulund known as "Millennium". B) acquired 240 shares Equity of Rs. 100 each being 24% of the paid up equity capital of Sanvo Resorts Private Limited (SRPL), its step down subsidiary at ₹. 19,35,500/- per share aggregating to ₹. 4645.20 Lakhs from Marathon Realty Private Limited (Holding Company). Marathon Nextgen Township Private Limited a Wholly Owned subsidiary of the Company owns 67% of the paid up equity share capital of SRPL. The Shareholders approval for the both transaction were obtained through postal Ballot / E-voting. The period of voting was from February 27, 2020 to March 27, 2020. Due to lockdown the results of the postal ballot was ascertained by the scrutinizer only on June 08, 2020 with the effective date being March 31, 2020.
8	Effective 1st April, 2019, the Company has adopted IND AS 116 "Leases" and applied to all to lease contracts existing on 1st April, 2019 using the modified retrospective method. Accordingly, previous period Information has not been restated. Company has recognized right-to-use as an asset and created equivalent Lease liability amounting to ₹.601.93 Lakhs. On adoption of this INDAS, the transition adjustment to retained earnings and the effect on the profit for quarter and year ended March 31,2020 is insignificant.
9	Due to outbreak of COVID - 19 the Company is in the process of assessing its likely adverse impact. The Company is in the business of Real Estate development on its own and through joint ventures. The company is in the process of evaluating the impact thereof and is of the opinion that the same can be better evaluated after reasonable level unlock down happens and is hence of the opinion that it is premature for it to make any provision for unforeseen losses on its receivables, investments, current and non-current assets
10	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.



For MARATHON NEXTGEN REALTY LTD

CHETAN R SHAH
CHAIRMAN AND MANAGING DIRECTOR
Place : Mumbai
Date : 29th June,2020

Marathon Nextgen Realty Limited

Audited Standalone Statement of Assets and Liabilities for the Year ended March 31,2020

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	102.21	125.87
(b) Rights-of-use assets	237.40	-
(c) Investment Property	15,715.69	11,226.67
(d) Financial Assets		
(i) Investment in Joint Ventures	1,835.09	1,080.36
(ii) Investments	20,458.96	12,993.70
(iii) Loans	36,975.32	42,246.30
(iv) Other Non-current Financial Assets	229.39	206.42
(e) Deferred Tax Assets (Net)	174.25	61.04
(f) Current Tax Assets (Net)	587.83	1,545.00
(g) Other Non-current Assets	-	-
Total Non - Current Assets	76,316.14	69,485.36
2 Current assets		
(a) Inventories	24,763.95	28,482.51
(b) Financial Assets		
(i) Trade Receivables	278.28	94.79
(ii) Cash and Cash Equivalents	47.53	124.69
(iii) Balance other than cash and cash equivalents	21.71	37.20
(iv) Loans	4,663.22	4,214.78
(v) Other Financial Assets	2,592.05	61.49
(c) Other Current Assets	609.60	762.37
Total Current Assets	32,976.34	33,777.83
Total Assets (1+2)	109,292.48	103,263.19
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,300.00	2,300.00
(b) Other Equity	60,809.66	57,687.64
Total Equity	63,109.66	59,987.64
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,874.76	29,216.39
(ii) Other Non-current Financial Liabilities	657.96	349.98
(b) Provisions	135.14	119.25
(c) Other Non-current Liabilities	143.36	93.67
Total Non - Current Liabilities	30,811.22	29,779.29
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	84.21
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	5.32	6.18
Total outstanding dues of other than micro and small enterprises	10,499.83	10,015.79
(iii) Lease Liabilities	257.96	-
(iv) Other Financial Liabilities	3,974.72	2,866.60
(b) Provisions	24.47	13.88
(c) Other Current Liabilities	609.30	509.60
Total Current Liabilities	15,371.60	13,496.26
Total Equity and Liabilities (1+2+3)	109,292.48	103,263.19



Marathon Nextgen Realty Limited

Standalone Cash Flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	3,880.83	4,008.05
<u>Adjustment for:</u>		
Depreciation / Amortisation	455.74	179.72
Finance Cost	2,866.34	2,115.14
Interest & Dividend Income	(967.80)	(23.12)
Profit on sale of Properties, Plants and Equipments	-	(0.03)
Provision for doubtful debt and other provision	19.20	30.93
Fair value of investment through Profit and Loss Account	(30.08)	(22.52)
Share of profit from partnership Firm	(754.73)	(1,032.75)
Operating profit before Working Capital changes	5,469.50	5,255.44
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(989.86)	(1,304.92)
(Increase)/Decrease in Trade Receivables	(184.53)	(90.87)
(Increase)/Decrease in Other Financial Assets - Non current and current	(2,553.53)	(178.70)
Increase/(Decrease) in Other Non current and current Assets	152.77	(537.49)
Increase/(Decrease) in Trade Payables and other Payable	483.17	(1,015.55)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	1,324.86	(7,097.54)
Increase/(Decrease) in Other Non current and current Liabilities	149.38	7,594.95
Increase/(Decrease) in Provisions - Non current and current	(8.16)	(4.62)
Cash generated from/ (used in) operations	3,843.60	2,620.70
Income taxes (paid)	420.52	(568.34)
Net Cash from / (used in) operating activities	4,264.12	2,052.37
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	(2.82)	5.20
Acquisition of Non-current investments	(7,435.18)	(12,685.64)
Acquisition of Investment Property	-	-
Other Bank Balances	15.49	(22.06)
Interest & Dividend received on Investments	967.80	23.12
Loan and advances given (Net)	4,822.53	2,742.47
Net Cash from/(used in) investing activities	(1,632.18)	(9,936.91)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of Long term and short term borrowings (Net)	574.16	10,184.60
Dividend (Including Tax on Dividend) paid	(277.28)	(1,109.15)
Finance cost paid	(2,866.34)	(2,115.14)
Payment of lease Liabilities	(230.88)	0.00
Net Cash from/(used in) financing activities	(2,800.34)	6,960.31
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(168.40)	(924.24)
Cash and Cash Equivalents (Opening balance)	124.69	1,048.92
Cash and Cash Equivalents (Closing balance)	(43.71)	124.69
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(168.40)	(924.24)

Reconciliation of cash and cash equivalents with the balance sheet

Particular	Year ended 31 March 2020	Year ended 31 March 2019
Cash and cash equivalents	3.65	1.65
Balances with banks		
- In current accounts	43.88	70.79
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	52.25
Sub Total	47.53	124.69
Less:- Book Draft	(91.24)	-
Total	(43.71)	124.69



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, 2020

(₹. in Lakhs - Except EPS)

Particulars	Quarter Ended			Year Ended	
	March 31,2020	Dec 31,2019	March 31,2019	March 31,2020	March 31,2019
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	4,194.64	5,942.30	1,991.94	24,113.22	8,224.27
2 Other income	(1,244.66)	620.17	41.59	830.12	67.20
3 Total Income (1+2)	2,949.98	6,562.47	2,033.53	24,943.34	8,291.47
4 Expenses:					
(a) Property development expenses	5,151.23	2,146.13	748.18	12,888.27	2,341.79
(b) Changes in inventories	(3,107.93)	874.85	(883.90)	1,535.31	(1,270.57)
(c) Employee benefits expense	135.20	302.07	46.75	1,118.66	616.17
(d) Finance costs	932.48	1,378.50	740.31	4,102.00	2,115.94
(e) Depreciation	153.25	147.84	40.43	567.70	180.62
(f) Other expenses	1,093.56	273.07	594.79	2,137.89	1,329.47
Total expenses	4,357.79	5,122.46	1,286.56	22,349.83	5,313.42
5 Profit/(loss) before exceptional items and tax (3-4)	(1,407.81)	1,440.01	746.97	2,593.51	2,978.05
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	(1,407.81)	1,440.01	746.97	2,593.51	2,978.05
8 Tax expense:					
(a) Current tax	(356.00)	323.41	163.85	637.00	642.30
(b) Deferred tax	141.12	(224.56)	20.48	(100.64)	15.46
(c) Excess/Short provision of earlier year	-	-	-	(0.35)	(70.86)
Total tax expense	(214.88)	98.85	184.33	536.01	586.90
9 Profit/(Loss) for the period (7-8)	(1,192.93)	1,341.16	562.64	2,057.50	2,391.15
10 Share of Profit/(loss) of Joint Ventures	88.98	78.52	43.74	436.90	758.93
11 Net Profit/(loss) for the period (9+10)	(1,103.95)	1,419.68	606.38	2,494.40	3,150.08
10 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to profit or loss	(11.78)	(3.40)	1.92	(21.97)	(8.91)
(b) Income tax relating to items that will not be reclassified to profit or loss	3.36	0.94	(0.60)	6.18	2.56
Total Other Comprehensive Income	(8.42)	(2.46)	1.32	(15.79)	(6.35)
11 Total Comprehensive Income for the period (9+10)	(1,112.38)	1,417.22	607.70	2,478.61	3,143.73
12 Profit for the year attributable to:					
(i) Owners of the Company	(630.23)	1,292.20	604.08	2,408.01	3,147.78
(ii) Non-controlling interest	(473.71)	127.47	2.30	86.39	2.30
	(1,103.95)	1,419.67	606.38	2,494.40	3,150.08
13 Other Comprehensive Income for the year attributable to:					
(i) Owners of the Company	(7.95)	(2.16)	1.34	(14.44)	(6.33)
(ii) Non-controlling interest	(0.48)	(0.29)	(0.02)	(1.35)	(0.02)
	(8.43)	(2.45)	1.32	(15.79)	(6.35)
14 Total Comprehensive Income for the year attributable to:					
(i) Owners of the Company	(638.19)	1,290.04	605.42	2,393.57	3,141.45
(ii) Non-controlling interest	(474.19)	127.18	2.28	85.04	2.28
	(1,112.38)	1,417.22	607.70	2,478.61	3,143.73
15 Paid-up equity share capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
16 Earnings per equity share (Face value of ₹. 5/- each)					
Basic and Diluted	(1.37)	2.81	1.31	5.23	6.84
17 Other Equity (Excluding Revaluation Reserve)				57,025.17	58,442.58



Note

1	The Statutory Auditors have audited the above results pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and the same are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 29, 2020.
2	The audited 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.
3	The figures of the current quarter (i.e. three months ended March 31, 2020) and corresponding previous quarter (i.e. three months ended March 31, 2019) are the balancing figures between the audited figures in respect of the full financial year and published the 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 company 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	Provision for taxes for the year ended 31st March, 2020 is after availing Minimum Alternate Tax Credit of ₹. 505.10 Lakhs. (₹. 44.74 Lakhs for the year ended 31st March, 2019).
6	A Petition for merger of Wholly Owned Subsidiary of the Company Marathon Nextgen Township Private Limited with itself was filed with NCLT on December 13, 2019. As directed by Hon'ble NCLT in its order dated 6th February 2020, the Company has sought approval from Shareholder through Postal Ballot. However, Due to the Covid-19 pandemic which led to a national Lockdown, the physical Meeting which was scheduled to be held on March 23, 2020 could not be held. The Company is in the process of filing a petition with Hon'ble NCLT to waive the holding of the physical Meeting and proceed on the basis of the results of the Postal Ballot where the shareholders have overwhelmingly voted in favor of the merger..
7	The Company has as at March 31, 2020, A) acquired 5,17,500 Equity shares of ₹. 100 each being 100 % of paid up equity capital of Terrapolis Asset Private Limited (TAPL) at a price of ₹.539.13/- per share aggregating to ₹. 2789.98 Lakhs from Marathon Realty Private Limited (Holding Company). TAPL is currently developing commercial project in Mulund known as "Millennium". B) acquired 240 shares of ₹. 100 each being 24% of the paid up equity capital of Sanvo Resorts Private Limited (SRPL), its step down subsidiary at ₹.19,35,500/- per share aggregating to ₹. 4645.20 Lakhs from Marathon Realty Private Limited (Holding Company). Marathon Nextgen Township Private Limited a Wholly Owned subsidiary of the Company owns 67% of the paid up equity share capital of SRPL. The Shareholders approval for the both transaction were obtained through postal Ballot / E-voting. Due to lockdown the results of the postal ballot was ascertained by the scrutinizer only on 08th June 2020 with the effective date being March 31, 2020.
8	Effective April 01, 2019, the Group has adopted IND AS 116 "Leases" and applied to all to lease contracts existing on April 01,2019 using the modified retrospective method. Accordingly, previous period Information has not been restated. Group has recognized right-to-use as an assets and created equivalent Lease liability amounting to ₹.743.42 Lakhs. On adoption of this INDAS , the transition adjustment to retained earnings and the effect on the profit for year ended March 31,2020 is insignificant.
9	Due to outbreak of COVID - 19 the Group is in the process of assessing its likely adverse impact. The Group is in the business of Real Estate development on its own and through joint ventures. The Group is in the process of evaluating the impact thereof and is of the opinion that the same can be better evaluated after reasonable level unlock down happens and is hence of the opinion that it is premature for it to make any provision for unforeseen losses on its receivables, investments, current and non-current assets
10	During the Quarter, Sanvo Resorts Private Limited (SRPL), a subsidiary of the Company, has changed the terms w.e.f. April 01, 2019 of its Inter corporate deposit (ICD) extended to Matrix Enclaves Project Developments Private Limited (MEPL) aggregating to ₹. 19,042.99 Lakhs as on March 31 2020. The new principal terms of the ICD are that there would be a moratorium extended to MEPL towards repayment of interest and principal for a period of five years ending March 31, 2024. Post this period the SRPL would receive 20% of the gross revenue earned by MEPL to be payable quarterly. This arrangement would ensure that SRPL would earn a return at 12% compounded annual growth rate from April 01, 2019. As a consequence, interest income of SRPL is lowered during the year.and Interest income of ₹.1487.86 Lakhs booked up to Nne months ended December 31, 2019 is reversed in this quarter. Due to this other income in the Q4 of the FY 2019-20 is negative to the extent of reversal of interest.In view of this s Other income in the Q4 of the FY 2019-20 is negative.
11	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.



Place : Mumbai

Date : June 29, 2020



For MARATHON NEXTGEN REALTY LTD

Chetan R Shah
CHETAN R SHAH
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00135296)

Marathon Nextgen Realty Limited

Audited consolidated Statement of Assets and Liabilities for the Year ended March 31,2020

(₹ in Lakhs)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	894.41	1,009.77
(b) Goodwill on consolidation	12,522.52	9,848.83
(b) Rights-of-use assets	243.04	-
(b) Investment Property	15,715.69	11,226.67
(d) Investment in Joint Ventures	2,274.87	1,837.98
(e) Financial Assets	-	-
(i) Investments	359.78	329.70
(ii) Loans	56,018.32	42,246.30
(iii) Other Financial Assets	915.45	785.68
(d) Deferred Tax Assets (Net)	178.63	61.04
(e) Income Tax Assets (Net)	887.06	1,806.67
(f) Other Non-current Assets	0.29	0.38
Total Non - Current Assets	90,010.06	69,153.02
2 Current assets		
(a) Inventories	51,367.58	51,189.62
(b) Financial Assets		
(i) Trade Receivables	2,182.03	550.49
(ii) Cash and Cash Equivalents	1,228.41	781.92
(iii) Bank balances other than (ii) above	3,804.20	3,739.41
(iv) Loans	8,906.54	22,172.16
(v) Other Financial Assets	1,709.59	56.06
(c) Other Current Assets	2,504.30	2,140.92
Total Current Assets	71,702.65	80,630.58
Total Assets (1+2)	161,712.71	149,783.60
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,300.00	2,300.00
(b) Other Equity		
(i) Equity Attributable to the owner of the company	57,025.17	58,442.58
(c) Non Controlling Interest	428.95	1,389.96
Total Equity	59,754.12	62,132.54
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,475.40	35,304.80
(ii) Other Financial Liabilities	657.96	349.98
(b) Provisions	2,430.15	214.70
(c) Other Non Current Liabilities	143.36	93.67
(d) Deferred Tax Liabilities (Net)	24.09	50.62
Total Non - Current Liabilities	46,730.96	36,013.77
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,375.85	3,836.44
(ii) Trade Payables		
Due to Micro, and Small Enterprises	239.98	55.33
Due to other than Micro and Small Enterprises	14,445.49	14,371.42
(iii) Lease Liabilities	264.97	-
(iv) Other Financial Liabilities	6,236.95	5,298.12
(b) Provisions	168.07	25.21
(c) Income Tax liabilities (net)	14.40	-
(d) Other Current Liabilities	25,481.92	28,050.77
Total Current Liabilities	55,227.63	51,637.29
Total Equity and Liabilities (1+2+3)	161,712.71	149,783.60



Marathon Nextgen Realty Limited

Consolidated Cash Flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	2,593.51	2,978.05
<u>Adjustment for:</u>		
Depreciation/Amortisation	567.70	180.62
Finance Cost	(4,102.00)	2,115.94
Interest & Dividend Income	(752.94)	(67.20)
Profit on sale of Properties, Plants and Equipments	2.95	(0.03)
Provision for doubtful debt and other provision	42.78	31.05
Fair value of investment through Profit and Loss Account	-	(22.52)
Share in Profit to Non controlling interest	182.87	(2.30)
Operating profit before Working Capital changes	(1,465.13)	5,213.62
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(4,895.57)	(24,012.04)
(Increase)/Decrease in Trade Receivables	(1,632.59)	(546.57)
(Increase)/Decrease in Other Financial Assets - Non current and current	(1,783.30)	(752.52)
Increase/(Decrease) in Other Non current and current Assets	(363.29)	(443.97)
Increase/(Decrease) in Trade Payables and other Payable	258.72	3,389.23
(Increase)/Decrease in Other Financial Liabilities - Non current and current	1,246.81	149.23
Increase/(Decrease) in Other Non current and current Liabilities	(2,827.38)	27,674.37
Increase/(Decrease) in Provisions - Non current and current	2,316.57	104.58
Cash generated from/ (used in) operations	(9,145.16)	10,775.94
Income taxes (paid)	1,078.13	(713.15)
Net Cash from / (used in) operating activities	(8,067.03)	10,062.78
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	27.67	(879.61)
Acquisition of Non-current investments	(466.97)	(21.63)
Acquisition of Investment Property	-	-
Other Bank Balances	(64.79)	(3,724.26)
Interest & Dividend received on Investments	752.94	67.20
Loan and advances given (Net)	(506.40)	(16,759.28)
Goodwill on acquisition of Subsidiaries	(2,673.69)	(9,848.83)
Acquisition of additional stake in subsidiary	(4,645.20)	-
Net Cash from/(used in) investing activities	(7,576.44)	(31,166.42)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of Long term and short term borrowings (Net)	12,710.01	22,146.51
Dividend (Including Tax on Dividend) paid	(277.28)	(1,109.11)
Finance cost paid	4,102.00	(2,115.93)
Payment of lease Liabilities	(227.79)	1,389.96
Net Cash from/(used in) financing activities	16,306.94	20,311.43
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	663.47	(792.20)
Cash and Cash Equivalents (Opening balance)	256.72	1,048.92
Cash and Cash Equivalents (Closing balance)	920.19	256.72
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	663.47	(792.20)

Reconciliation of cash and cash equivalents with the balance sheet

Particular	Year ended 31 March 2020	Year ended 31 March 2019
Cash in hand	10.82	6.01
Balances with banks		
- In current accounts	1,045.39	723.66
- Margin money with Bank and NBFC - original maturity of 3 months or less	172.20	52.25
Sub Total	1,228.41	781.92
Less:- Book Draft	(308.22)	(525.20)
Total	920.19	256.72



MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

Extract of Audited Financial Results for the Quarter and Year ended March 31, 2020

(Rs. in lakhs - Except EPS)

Sr No.	Particulars	Standalone Quarter Ended		Standalone Year Ended		Condolidated Year Ended	
		March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019
1	Total revenue from operations	1,597.13	1,853.42	8,127.00	8,081.86	24,113.22	8,224.27
2	Other Income	289.21	26.75	1,121.72	56.25	830.12	67.20
3	Net Profit/(Loss) for the period (before tax and Exceptional items)	724.62	744.22	3,126.10	2,975.31	2,593.51	2,978.05
4	Net Profit/(Loss) for the period before tax (after Exceptional items)	724.62	744.22	3,126.10	2,975.31	2,593.51	2,978.05
5	Net Profit/(Loss) for the period after tax (after Exceptional items)	464.20	562.95	3,440.49	3,424.24	2,494.40	3,150.08
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	457.22	564.34	3,428.80	3,417.96	2,494.40	3,150.08
7	Equity Share Capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	60,809.66	57,687.64	57,021.92	58,442.58
9	Earning Per Share (of Rs. 5/-each) (for continuing and discontinued operations)						
	a) Basic and diluted	1.01	1.22	7.48	7.44	5.23	6.84

Note:

- The above results were reviewed by the Audit Committee and take on record by the Board of Directors at their meeting held on June 29,2020.
- The above extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015. The full format of the Quarterly and Yearly Financial Results are available of the Stock Exchange website www.bseindia.com, www.nseindia.com and Company's website www.marathonnextgen.com.
- The figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of the third quarter ended December 31,2019.

For MARATHON NEXTGEN REALTY LTD



Chetan R Shah

CHETAN R SHAH
CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai
Date : June 29, 2020