

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 31ST DECEMBER, 2016, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars		(Rs.in lakh - Except EPS)				
		Quarter Ended			Nine Months Ended	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Income from operation					
	(a) Income from Operations	5,381.25	5,381.25	8,459.35	13,930.00	9,081.35
	(b) Other Operating Income	0.76	0.76	0.73	2.28	3.37
	Total Income from operations	5,382.01	5,382.01	8,460.08	13,932.28	9,084.72
2	Expenses:					
	(a) Property Development Expenses	168.68	626.49	65.70	1,038.77	144.60
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3,301.46	2,843.65	5,387.36	7,944.10	6,091.08
	(c) Employee benefits expense	105.34	106.79	111.72	297.52	262.62
	(d) Depreciation	3.73	3.66	7.26	11.01	21.78
	(e) Other expenses	171.92	152.74	32.89	362.48	158.98
	Total expenses	3,751.13	3,733.33	-5,604.93	9,653.87	6,679.06
3	Profit/(Loss) from operations before other income, finance cost and exceptional items(1-2)	1,630.88	1,648.68	2,855.15	4,278.41	2,405.66
4	Other Income	1,591.02	1,288.39	1,258.37	4,192.57	3,829.57
5	Profit/(Loss) after finance cost and exceptional items (3+4)	3,221.90	2,937.07	4,113.52	8,470.97	6,235.23
6	Finance Cost	28.09	-	-	28.09	-
7	Profit/(Loss) after finance cost but before exceptional items (5-6)	3,193.81	2,937.07	4,113.52	8,442.88	6,235.23
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	3,193.81	2,937.07	4,113.52	8,442.88	6,235.23
10	Tax Expenses	677.54	630.81	879.57	1,799.86	1,601.80
11	Net Profit/(Loss) for the period after taxes (9-10)	2,516.27	2,306.26	3,233.95	6,643.02	4,633.43
12	Other comprehensive income (Net of tax)	(1.34)	0.56	1.22	0.72	0.37
13	Total comprehensive income (after taxes) (11+12)	2,514.93	2,306.82	3,235.17	6,643.74	4,633.80
14	Paid-up equity share capital (Equity share of Rs.10/- each)	2,843.73	2,843.73	2,843.73	2,843.73	2,843.73
15	Earning per share (Face value of Rs. 10/- each) Basic and Diluted (Rs.) (not annualized)	8.85	8.11	11.37	23.36	16.29



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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 9th February, 2017 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 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 and nine months ended 31st December, 2015 with the re-stated results for the same period in accordance with Ind AS is given below:

Particulars	Quarter Ended 31/12/2015	Nine Months Ended 31/12/2015
	(Rs. Lakh)	(Rs. Lakh)
Profit after tax as reported under previous GAAP - after considering the effect of merger	3,233.95	4,633.43
Less: Adjustment on account of Ind AS	-	-
Net profit after tax before Other Comprehensive Income (OCI) under Ind AS	3233.95	4633.43
Other Comprehensive Income under Ind AS (Net of tax)	1.22	0.37
Total Comprehensive Income under Ind AS	3,235.17	4,633.80

- 6 The Hon'ble Bombay High Court vide its order dated 6th October, 2016 sanctioned a scheme of merger whereby Parmeka Pvt Ltd ("PPL") a 100% subsidiary of the Company was amalgamated with itself with effect from 1st October, 2015. The Order was filed with Registrar of Companies on 21st October, 2016. Accounts for the nine months period ending December 2016 and corresponding prior periods have been considered and presented on the basis of the merged accounts.

In terms of the Scheme, investments in 10,000 Equity Shares and 92,612 Preference shares of the transferor company held by the Company were cancelled and no new shares were allotted in lieu of such cancellation. Deficit of Rs 18,942,139 on account of assets and liabilities taken over and cancellation of investments in equity and preference share in transferor Company are adjusted against general reserve.

Consequent to the merger, qualification stated in previous reports related to non-measurement of investments in preference share in PPL (merged entity) at fair valuation will be no longer required

- 7 (a) The Company has computed income tax on its profits for the quarter and nine months ended 31st December, 2016 as per the provisions of Income Tax Act, 1961. The computation of tax provision has been made on the legal advice obtained by the Company and such computation has been verified by an independent firm of Chartered Accountants. Auditors have relied upon the same.
- (b) The Company has recognized income from operations of Rs. 5381.25 lakhs for the quarter ended 31st December 2016 on account of relinquishment of its rights in terms of the shareholder agreement dated 10th September, 2015 & addendum thereto dated 20th September, 2015 and 17th September, 2016 entered between the Company, Marathon Realty Pvt. Ltd. and Parmeka Pvt. Ltd. (erstwhile wholly owned subsidiary of the Company) relating to property specified therein. The Company is not aware if such underlying property so relinquished is registered or not by the concerned party. Approval of shareholders for the addendum will be taken in due course of time.



Place : Mumbai
Date : 9th February, 2017

For MARATHON NEXTGEN REALTY LTD

CHETAN R SHAH
CHAIRMAN AND MANAGING DIRECTOR



Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**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 **December 31, 2016** ("the Statement"), being submitted by the Company pursuant to the requirements 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.
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. 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 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.
5. We draw attention to the following matters:
 - i) Note no. 7(a) to the statement regarding the adequacy of provision for income tax. This comprises of long term capital loss, business and other income, which have been based on the legal advice and as certified by an independent firm of Chartered Accountants, which has been relied upon by us.



HARIBHAKTI & CO. LLP

Chartered Accountants

- ii) Note no. 7(b) to the statement regarding the manner of recognition of income from operations amounting to Rs.5,381.25 lakhs, which is subject to the approval of shareholders.

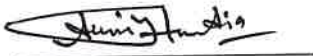
Our report is not modified in respect of these matters.

6. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Amit A. Hundia

Partner

Membership No.: 120761

Mumbai

February 9, 2017