

May 27, 2022

To,

BSE Limited,
Dept. of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip Code: Equity - 503101
Debt - 973681,973682

National Stock Exchange of India Limited,
Listing Department,
BKC, Bandra (E),
Mumbai 400 051.
Scrip Symbol: MARATHON

Sub: Outcome of the Board Meeting held on May 27, 2022
Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at their meeting held on May 27, 2022,

A. has taken on record the following businesses subject to the approval of the shareholders:

1. the standalone and the consolidated Audited Financial Results (AFR) for the 4th quarter and year ended on March 31, 2022 along with Auditors Report thereon for the year ended March 31, 2022, in compliance of Regulation 33 of the SEBI (LODR) Regulations, 2015.
2. Dividend proposed @ 10% i.e.0.50 paise per equity share for the year 2021-22.

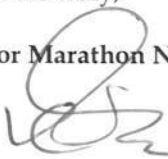
This is for your information and record.

The Meeting commenced at: 5:45 pm concluded at: 7.15 pm

Thanking you,

Yours truly,

For Marathon Nextgen Realty Limited


K.S.Raghavan
Company Secretary & Compliance Officer



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

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, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, 2022

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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

The Statements includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 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

ARSH



A. R. Shah
Partner
Membership No. 047166
Mumbai
UDIN: 22047166AJTN4W8378
Date: May 27, 2022

MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended				Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021	
	Audited	Un-Audited	Audited	Audited	Audited	
1 Revenue from operations	12,789.33	1,028.25	1,573.06	15,822.23	5,439.23	
2 Other income	727.56	624.39	400.43	2,614.62	1,869.61	
3 Total Income (1+2)	13,516.89	1,652.64	1,973.49	18,436.85	7,308.84	
4 Expenses:						
(a) Property development expenses	1,626.55	1,693.28	1,380.48	4,988.02	3,315.14	
(b) Changes in inventories	5,869.68	(1,693.28)	(1,380.48)	2,508.21	(3,315.14)	
(c) Employee benefits expense	188.46	187.86	102.78	625.49	300.65	
(d) Finance costs	2,279.01	1,018.84	814.39	5,043.23	3,054.07	
(e) Depreciation and Amortization	67.41	67.09	121.41	263.21	500.05	
(f) Other expenses	550.72	229.48	236.69	1,196.09	488.78	
Total expenses	10,581.83	1,503.27	1,275.27	14,624.25	4,343.55	
5 Profit/(loss) before exceptional items and tax (3-4)	2,935.06	149.37	698.22	3,812.60	2,965.29	
6 Exceptional Items	-	-	-	-	-	
7 Profit/(Loss) before tax (5-6)	2,935.06	149.37	698.22	3,812.60	2,965.29	
8 Tax expense:						
(a) Current tax	(641.36)	(150.00)	(501.38)	(850.00)	(897.00)	
(b) Deferred tax	(90.04)	58.28	181.74	(152.95)	386.86	
(c) Excess/Short provision of earlier year	1.68	74.61	-	76.29	(50.39)	
Total tax expense	(729.72)	(17.11)	(319.64)	(926.66)	(560.53)	
9 Profit/(Loss) for the period (7-8)	2,205.34	132.26	378.58	2,885.94	2,404.76	
10 Share of Profit/(loss) of joint Ventures	-	-	-	(721.41)	437.10	
11 Net Profit/(loss) for the period (9+10)	2,205.34	132.26	378.58	2,164.53	2,841.86	
12 Other Comprehensive Income(OCI)						
(a) Items that will not be reclassified to profit or loss	(34.61)	7.14	40.92	(13.20)	28.55	
(b) Income tax relating to items that will not be reclassified to profit or loss	8.71	(1.80)	(10.79)	3.32	(7.18)	
Total Other Comprehensive Income	(25.90)	5.34	30.13	(9.88)	21.37	
13 Total Comprehensive Income for the period (11+12)	2,179.44	137.60	408.71	2,154.65	2,863.23	
14 Paid-up equity share capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	
15 Other equity (Excluding Revaluation Reserve)				66,049.51	63,698.13	
16 Earnings per equity share (Face value of ₹ 5/- each)						
Basic	4.7942	0.2875	0.8230	4.7055	6.1780	
Diluted	4.7886	0.2872	0.8225	4.7000	6.1739	



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

Sr. No.	Particulars	Formula	Quarter Ended 31-March-2022	Quarter Ended 31-December-2021	Year Ended 31-March-2022
1	Net worth (Amount in Lakhs)		68,349.51	66,132.58	68,349.51
2	Total debt (Amount in Lakhs)	Non-current Borrowing and current borrowings	71,641.69	73,402.41	71,641.71
3	Debt Equity Ratio	Debt/ Equity	1.05	1.11	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)	0.72	0.66	0.68
5	Current ratio	Current Assets/Current Liabilities	3.32	5.62	3.32
6	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Working Capital	1.73	1.64	1.73
7	Interest Service Coverage Ratio	Earning before Interest and Tax /(Interest Expenses before capitalisation	1.85	0.77	1.22
8	Bad Debts to Trade receivable ratio	Bad Debts/ Trade Receivable	-	-	-
9	Debtors turnover (days)	Average Trade Receivables/Total revenue from operation	19	81	23
10	Inventory turnover (times)	Cost of Goods Sold/ Average Inventories	0.26	-	0.28
11	Current Liabilities Ratio	Total Current Liabilities/ Total Liabilities	0.19	0.12	0.19
12	Total Debts to Total Assets	Total Debts / Total Assets	0.48	0.50	0.48
13	Operating Margin (%)	(Earnings before interest, tax, depreciation and amortisation - Other Income) / Revenue from operations	36%	59%	41%
14	Net profit Margin (%)	Profit After Tax/Total income	16%	8%	16%



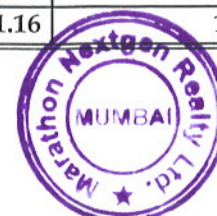
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Marathon Nextgen Realty Limited

Audited Standalone Statement of Assets and Liabilities as on March 31, 2022

(₹ in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	83.61	69.19
(b) Rights-of-use assets	-	-
(c) Investment Property	15,204.21	15,459.95
(d) Financial Assets		
(i) Investment in Joint Ventures	24,589.10	1,672.19
(ii) Investments	20,660.26	20,484.07
(iii) Loans	37,290.54	22,903.19
(iv) Other Financial Assets	18.00	35.74
(e) Deferred Tax Assets (Net)	404.30	553.93
(f) Income Tax Assets (Net)	60.29	185.83
(g) Other Non-current Assets	102.56	81.66
Total Non - Current Assets	98,412.87	61,445.75
2 Current assets		
(a) Inventories	25,570.88	28,079.09
(b) Financial Assets		
(i) Trade Receivables	919.90	759.07
(ii) Cash and Cash Equivalents	1,039.72	48.33
(iii) Other Balances with Banks	20.50	22.27
(iv) Loans	13,377.75	14,675.82
(v) Other Financial Assets	7,054.30	6,332.86
(c) Other Current Assets	1,325.24	738.20
Total Current Assets	49,308.29	50,655.64
Total Assets (1+2)	1,47,721.16	1,12,101.39
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,300.00	2,300.00
(b) Other Equity	66,049.51	63,698.13
Total Equity	68,349.51	65,998.13
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,743.25	38,033.03
(ii) Other Financial Liabilities	590.39	530.47
(b) Provisions	140.06	116.05
(c) Other Current Liabilities	31.81	54.26
Total Non - Current Liabilities	64,505.51	38,733.81
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,898.46	3,000.36
(ii) Trade Payables		
Due to Micro, Small and Medium Enterprises	148.46	23.08
Due to other than Micro, Small and Medium Enterprises	1,372.42	1,990.06
(iii) Other Financial Liabilities	904.67	961.08
(b) Provisions	25.41	12.15
(c) Current Tax Liabilities (Net)	230.85	555.68
(d) Other Current Liabilities	4,285.87	827.04
Total Current Liabilities	14,866.14	7,369.45
Total Equity and Liabilities (1+2+3)	1,47,721.16	1,12,101.39



Marathon Nextgen Realty Limited

Audited Standalone Cash flow Statement for the year ended March 31,2022

(₹ in Lakhs)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	3,091.19	3,402.39
<u>Adjustment for:</u>		
Depreciation/ Amortisation	263.08	500.05
Finance Cost	5,043.23	4,795.06
Interest Income	(1,481.26)	(1,169.04)
Loss on sale of Properties, Plants and Equipments	-	7.95
Provision for doubtful debt and other Provision	(13.20)	10.08
Fair value of investment through Profit and Loss Account	(15.15)	(25.11)
Share of Profit / (loss) of Joint Ventures	721.41	(437.10)
Employee Stock Option Compensation	196.74	3.65
Operating profit before Working Capital changes	7,806.04	7,087.93
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	2,508.21	(3,324.33)
(Increase)/Decrease in Trade Receivables	(160.83)	(480.79)
(Increase)/Decrease in Other Financial Assets - Non current and current	(703.70)	(3,628.82)
Increase/ (Decrease) in Other Non current and current Assets	(607.94)	(128.60)
Increase/ (Decrease) in Trade Payables and other Payable	(492.26)	(8,492.01)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	3.51	(131.22)
Increase/ (Decrease) in Other Non current and current Liabilities	3,436.38	108.08
Increase/ (Decrease) in Provisions - Non current and current	37.27	(20.12)
Cash generated from/ (used in) operations	11,826.68	(9,009.88)
Income taxes (paid)	(973.00)	17.46
Net Cash from/ (used in) operating activities	10,853.68	(8,992.42)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale/ Purchase of property, plant & equipment	(21.76)	27.35
Withdrawal/ (Investment) of share from Joint Venture	(23,638.32)	600.00
Other Bank Balances	1.77	(0.56)
Interest received on Investments	1,481.26	1,169.04
Loan and advances given (Net)	(13,250.32)	4,081.13
Net Cash from/(used in) investing activities	(35,427.37)	5,876.96
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of Long term and short term borrowings (Net)	30,608.31	6,172.86
Finance cost paid	(5,043.23)	(2,748.90)
Payment of lease Liabilities	-	(271.44)
Net Cash from/(used in) financing activities	25,565.08	3,152.52
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	991.39	37.06
Cash and Cash Equivalents (Opening balance)	48.33	(43.71)
Cash and Cash Equivalents (Closing balance)	1,039.72	(6.65)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	991.39	37.06

Reconciliation of cash and cash equivalents with the balance sheet

Particular	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Cash and cash equivalents	3.93	3.15
<u>Balances with banks</u>		
- In current accounts	1,035.79	45.18
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
Subtotal	1,039.72	48.33
Less: Book Draft	-	(54.98)
	1039.72	(6.65)



Notes

1	The Audited Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2022. The Statutory Auditors have expressed an unmodified audit opinion. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2	The figures of the current quarter (i.e. three months ended March 31, 2022) and corresponding previous quarter (i.e. three months ended March 31, 2021) 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	During the quarter ended March, 2022, the Company had issued the third tranche of 650 listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹ 10,00,000/- each of which ₹ 6,92,307.69/- per NCD, aggregating to ₹. 4500 Lakhs is called up. These NCDs carry a Fixed coupon rate of 17.5% and a further variable component. These NCDs are privately placed with Kotak Special Situation Fund and are listed on the Bombay Stock Exchange. The NCDs are secured by (i) Pari passu charge of the unsold identified area in Futures X commercial projects (said projects) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the said projects, 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 March 31, 2022, 4500 NCD's aggregating to ₹.388.33/- cores was outstanding. The Assets cover is maintained in respect of said debentures as on March 31, 2022 as per terms of offer document and Debiture Trust Deed.
5	The Company has filed petition of scheme of merger of its wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself with the Honble National Company Law Tribunal (NCLT), Mumbai. The Final hearing for this petition is pending for hearing with NCLT.
6	The Board of Directors of the Company has recommended a dividend @ 10% i.e. ₹. 50 paisa per Equity share of ₹. 5/- each, subject to the approval by the Shareholder of the Company.
7	Figures for the previous period are reclassified/ re-arranged/ re-grouped, wherever necessary.

For MARATHON NEXTGEN REALTY LIMITED

Manoj E. Shel

CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai

Date : May 27, 2022



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 Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2022 ("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 Chrome (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, 2022.

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.



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.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

- 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 subsidiaries, whose financial statements reflects total assets of Rs. 29700.88 Lakhs as at March 31, 2022, and total revenues of Rs 25.67 Lakhs and Rs 92.16 Lakhs, total Net Loss after tax of Rs 205.18 Lakhs and Rs 932.39 Lakhs, total Other comprehensive loss of Rs. 7.09 Lakhs and Rs. 7.09 Lakhs for quarter and year ended on that date respectively and net cash Inflow of Rs 48.04 Lakhs for the year ended March 31, 2022 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. 370.19 Lakhs and Rs. 1531.20 Lakhs for the quarter and year ended March 31, 2022 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, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 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

A.R. Shah

A. R. Shah
Partner

Membership No.047166
Mumbai

UDIN: 22047166AJTOQU4743

Date: May 27, 2022



MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65900MH1978PLC020080

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
1 Revenue from operations	Audited	Un-Audited	Audited	Audited	Audited
2 Other income	16,535.44	6,799.54	6,913.01	30,609.22	20,554.84
3 Total Income (1+2)	1,022.69	960.51	335.43	3,812.84	1,760.06
4 Expenses:	17,558.13	7,760.05	7,248.44	34,422.06	22,314.90
(a) Property development expenses	7,086.66	7,001.02	4,503.29	23,614.53	10,839.03
(b) Changes in inventories	3,398.08	(2,563.25)	(398.34)	(4,582.68)	1,245.70
(c) Employee benefits expense	298.90	328.41	219.47	1,116.92	612.30
(d) Finance costs	2,624.96	1,755.11	1,141.73	7,454.57	4,379.11
(e) Depreciation and Amortization	77.93	75.58	131.26	297.72	543.45
(f) Other expenses	1,340.67	818.96	909.44	3,020.22	1,484.99
Total expenses	14,827.20	7,415.83	6,506.85	30,921.28	19,104.58
5 Profit/(loss) before exceptional items and tax (3-4)	2,730.93	344.22	741.59	3,500.78	3,210.32
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	2,730.93	344.22	741.59	3,500.78	3,210.32
8 Tax expense:					
(a) Current tax	(671.36)	(272.00)	(608.29)	(1,060.00)	(1,238.00)
(b) Deferred tax	(91.37)	61.37	184.64	(145.80)	394.77
(c) Excess/Short provision of earlier year	(11.56)	74.61	-	63.05	(50.39)
Total tax expense	(774.29)	(136.02)	(423.65)	(1,142.75)	(893.62)
9 Profit/(Loss) for the period (7-8)	1,956.64	208.20	317.94	2,358.03	2,316.70
10 Share of Profit/(loss) of Joint Ventures	370.19	547.24	(1,075.05)	1,531.20	(723.88)
11 Net Profit/(loss) for the period (9+10)	2,326.83	755.44	(757.11)	3,889.23	1,592.82
12 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to profit or loss	(64.78)	12.73	69.27	(26.61)	54.16
(b) Income tax relating to items that will not be reclassified to profit or loss	16.39	(3.21)	(17.19)	6.78	(12.81)
Total Other Comprehensive Income	(48.39)	9.52	52.08	(19.83)	41.35
13 Total Comprehensive Income for the period (11+12)	2,278.44	764.96	(705.03)	3,869.40	1,634.17
14 Profit for the year attributable to:					
(i) Owners of the Company	2,329.93	726.61	(773.13)	3,852.01	1,519.10
(ii) Non-controlling interest	(3.10)	28.83	16.02	37.22	73.72
	2,326.83	755.44	(757.11)	3,889.23	1,592.82



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Particulars	Quarter Ended		Year Ended	
	31 March 2022 Audited	31 December 2021 Un-Audited	31 March 2021 Audited	31 March 2022 Audited
15 Other Comprehensive Income for the year attributable to:				
(i) Owners of the Company	(47.00)	9.14	50.40	(19.57)
(ii) Non-controlling interest	(1.39)	0.38	1.68	(0.26)
	(48.39)	9.52	52.08	(19.83)
16 Total Comprehensive Income for the year attributable to:				
(i) Owners of the Company	2,282.93	735.75	(722.73)	3,832.44
(ii) Non-controlling interest	(4.49)	29.21	17.70	36.96
	2,278.44	764.96	(705.03)	3,869.40
17 Paid-up equity share capital	2,300.00	2,300.00	2,300.00	2,300.00
18 Other equity				62,638.52
19 Earnings per equity share (Face value of ₹ 5/- each)				58,609.36
Basic	5.0651	1.5796	(1.6807)	8.3739
Diluted	5.0591	1.5777	(1.6807)	8.3641
				3.3024
				3.3002

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

Sr. No.	Particulars	Formula	Quarter Ended 31-March-2022	Quarter Ended 31-December-2021	Year Ended 31-March-2022
1	Net worth (Amount in Lakhs)		64,938.52	62,613.60	64,938.52
2	Total debt (Amount in Lakhs)	Non-current Borrowing and current borrowings	1,08,698.49	1,10,976.11	1,08,698.49
3	Debt to Equity Ratio	Debt/ Equity	677.00	438.20	677.00
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)	1.67	1.77	1.67
5	Current Ratio	Current Assets/ Current Liabilities	1.77	2.47	1.77
6	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/ Working Capital	1.83	1.74	1.83
7	Interest Service Coverage Ratio	Earnings before Interest and Tax / Interest Expenses before capitalisation	1.29	0.94	1.06
8	Bad Debts to Trade receivable ratio	Bad Debts/ Trade Receivable	-	-	-
9	Debtors turnover (days)	Average Trade Receivables/ Total revenue from operation	50.00	77.00	55.00
10	Inventory turnover (times)	Cost of Goods Sold/ Average Inventories	0.19	0.08	0.36
11	Current Liabilities Ratio	Total Current Liabilities/ Total Liabilities	0.38	0.27	0.38
12	Total Debts to Total Assets	Total Debts / Total Assets	0.51	0.53	0.51
13	Operating Margin (%)	(Earnings before interest, tax, depreciation and amortisation - Other Income)/ Revenue from operations	26.68%	17.86%	24.31%
14	Net profit Margin (%)	Profit After Tax/ Total income	13.27%	9.36%	11.19%



Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	861.21	758.71
(b) Goodwill on consolidated	12,522.52	12,522.52
(c) Rights-of-use assets	-	-
(d) Investment Property	15,204.21	15,459.95
(e) Financial Assets		
(i) Investment in Joint Ventures	26,120.52	951.00
(ii) Investments	1,018.87	384.89
(iii) Loans	56,843.26	43,519.80
(iv) Other Financial Assets	956.86	860.58
(f) Deferred Tax Assets (Net)	410.28	557.28
(g) Income Tax Assets (Net)	413.44	-
(h) Other Non-current Assets	429.86	0.19
Total Non - Current Assets	1,14,781.03	75,014.92
2 Current assets		
(a) Inventories	54,704.56	50,121.88
(b) Financial Assets		
(i) Trade Receivables	3,790.06	5,025.49
(ii) Cash and Cash Equivalents	1,747.09	4,206.25
(iii) Other Balances with Banks	4,510.23	4,067.23
(iv) Loans	24,497.38	23,860.91
(v) Other Financial Assets	4,405.52	4,572.57
(c) Other Current Assets	5,462.67	3,083.97
Total Current Assets	99,117.51	94,938.30
Total Assets (1+2)	2,13,898.54	1,69,953.22
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,300.00	2,300.00
(b) Other Equity	62,638.52	58,609.36
(c) Non Controlling Interest	541.16	504.20
Total Equity	65,479.68	61,413.56
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	89,071.08	66,732.24
(ii) Other Financial Liabilities	590.39	530.47
(b) Provisions	2,839.74	2,952.30
(c) Other Current Liabilities	31.81	54.26
(d) Deferred Tax Liabilities (Net)	12.80	20.77
Total Non - Current Liabilities	92,545.82	70,290.04
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,627.41	7,161.95
(ii) <u>Trade Payables</u>		
Due to Micro, Small and Medium Enterprises	1,010.60	342.69
Due to other than Micro, Small and Medium Enterprises	3,527.38	4,811.74
(iii) Other Financial Liabilities	1,720.71	1,248.75
(b) Lease Liabilities	-	-
(c) Provisions	341.45	239.69
(d) Current Tax Liabilities (Net)	230.85	262.22
(e) Other Current Liabilities	29,414.64	24,182.58
Total Current Liabilities	55,873.04	38,249.62
Total Equity and Liabilities (1+2+3)	2,13,898.54	1,69,953.22



Marathon Nextgen Realty Limited

Audited Consolidated Cash flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	3,500.78	3,210.32
<u>Adjustment for:</u>		
Depreciation/ Amortisation	302.07	543.45
Finance Cost	7,454.57	7,783.39
Interest Income	(3,169.32)	(1,008.50)
Profit on sale of Properties, Plants and Equipments	-	(6.51)
Provision for doubtful debt and other provision	(26.61)	36.84
Fair value of investment through Profit and Loss Account	(15.15)	(25.11)
Share of Profit / (Loss) of Joint Ventures	1,531.20	(723.88)
Employee Stock Option Compensation	196.74	3.65
Operating profit before Working Capital changes	9,774.28	9,813.65
<u>Adjustments for changes in Working capital</u>		
(Increase)/Decrease in Inventories	(4,582.68)	1,236.51
(Increase)/Decrease in Trade Receivables	1,235.43	(2,843.46)
(Increase)/Decrease in Other Financial Assets - Non current and current	70.77	(2,808.10)
Increase/(Decrease) in Other Non current and current Assets	(2,501.47)	(579.56)
Increase/(Decrease) in Trade Payables and other Payable	(616.45)	(9,531.03)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	531.88	(5,535.00)
Increase/(Decrease) in Other Non current and current Liabilities	5,099.87	(1,145.40)
Increase/(Decrease) in Provisions - Non current and current	(10.80)	598.28
Cash generated from/ (used in) operations	9,000.83	(10,794.11)
Income taxes (paid)	(1,441.76)	(140.71)
Net Cash from/ (used in) operating activities	7,559.07	(10,934.82)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds/(Acquisition) from sale of property, plant & equipment	(148.83)	101.09
Acquisition of Non-Current investments	(925.74)	1,323.87
Movement in Other Bank Balances	(443.00)	(263.03)
Interest on Investments	3,169.32	1,008.50
Loan and advances given (Net)	(13,959.93)	(2,434.25)
Investment in Preference Share	(2,131.20)	-
Investment in Joint Venture	(23,038.32)	-
Net Cash from/(used in) investing activities	(37,477.70)	(263.82)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of Long term and short term borrowings (Net)	34,804.29	24,708.24
Finance cost paid	(7,454.57)	(9,761.48)
Payment of lease Liabilities	-	(536.41)
Net Cash from/(used in) financing activities	27,349.72	14,410.35
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,568.91)	3,211.71
Cash and Cash Equivalents (Opening balance)	4,206.25	920.19
Cash and Cash Equivalents (Closing balance)	1,637.34	4,131.90
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,568.91)	3,211.71

Reconciliation of cash and cash equivalents with the balance sheet

Particular	Year Ended 31 March 2022	Year Ended 31 March 2021
Cash and cash equivalents	13.23	7.59
<u>Balances with banks</u>		
- In current accounts	1,733.85	3,755.86
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	442.80
	1,747.08	4,206.25
Less:- Book Draft	(109.74)	(74.35)
Total	1,637.34	4,131.90



Notes

1	The Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2022. The Statutory Auditors have expressed an unmodified audit opinion. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2	The figures of the current quarter (i.e. three months ended March 31, 2022) and corresponding previous quarter (i.e. three months ended March 31, 2021) 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	During the quarter ended March, 2022, the Holding Company had issued the third tranche of 650 listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹. 10,00,000/- each of which ₹. 6,92,307.69/- per NCD, aggregating to ₹. 4500 Lakhs is called up. These NCD's carry a Fixed coupon rate of 17.5% and a further variable component. These NCD's are privately placed with Kotak Special Situation Fund and are listed on the Bombay Stock Exchange. The NCD's are secured by (i) Pari passu charge of the unsold identified area in Futures X commercial projects (said projects) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the said projects, 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 Group. As at March 31, 2022, 4500 NCD's aggregating to ₹. 388.33/- cores was outstanding. The Assets cover is maintained in respect of said debentures as on March 31, 2022 as per terms of offer document and Debenture Trust Deed.
5	The Board of Directors of the Company has recommended a dividend @ 10% i.e. ₹. 50 paisa per Equity share of ₹. 5/- each, subject to the approval by the Shareholder of the Company.
6	Figures for the previous period are reclassified/ re-arranged/ re-grouped, wherever necessary.

For MARATHON NEXTGEN REALTY LTD

Indira R Shetty

CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai
Date : May 27, 2022

