Date: June 6, 2025

To,

BSE Limited,	NSE Limited,
Listing Department,	Listing Department,
P.J. Towers, Dalal Street,	Exchange Plaza, Plot No. C/1, G Block,
Mumbai – 400001.	BKC, Bandra (East), Mumbai – 400051.
Scrip Code: 503101	**NSE symbol: MARATHON**

Sub: Submission of Standalone and Consolidated Financial Statements along with full Notes and Schedules for the financial year ended March 31, 2025.

Dear Sir/Madam,

We request you to take on record the Standalone and Consolidated Financial Statements along with full Notes and Schedules for the financial year ended March 31, 2025.

A copy of the same is attached herewith for your record.

Yours Truly,

Marathon Nextgen Realty Limited

CHETAN RAMNIKLAL SHAH

Digitally signed by CHETAN RAMNIKLAL SHAH
Date: 2025.06.06 19:42:59 +05'30'

Chetan Shah

Managing Director

DIN: 00135296

RAJENDRA & CO.
CHARTERED ACCOUNTANTS
1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of Marathon Nextgen Realty Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Marathon Nextgen Realty Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of profit and loss (Including Other Comprehensive Income), Standalone Statement of changes in equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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1. Investment in subsidiaries and joint ventures and loans/financial instruments to group entities

(Refer note no 5A, 5B, 6 and 15 of standalone financial statements)

Recoverability of investment in subsidiaries and joint ventures: The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value, if any. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance and quantum of these investments aggregating to Rs.33,794.18 /- lakhs as at March 31, 2025 representing 24.20% of Total assets, we consider valuation / impairment of investments in subsidiaries and joint ventures to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts.
- Assessing the financial position of the subsidiaries and joint ventures, assessing profit history and project details of those subsidiaries and joint ventures.
- Verifying the inputs used in the projected profitability.
- Testing the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate.
- Assessing the comparability of the forecasts with historical information.
- Analysing the possible indications of impairment and understanding Company's assessment of those indications.
- Considering the adequacy of disclosures in respect of the investment in subsidiaries and joint ventures.

Recoverability of loans in the nature of project advances to and investment in financial instruments of group entities:

The Company has extended loans to and invested in financial instruments of group entities aggregating to Rs 66,878.10/- Lakhs as at March 31, 2025representing 47.89% of total Assets. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/financial instruments granted to the group entities. In addition to nature of business, there is also significant judgment involved as to the recoverability of the project specific loans/financial instruments. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans/financial instruments to group entities as key audit matter because recoverability assessment involves Company's significant judgement and estimate.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments.
- Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements.
- Assessing the controls for grant of new loans/financial instruments and sighting the approvals obtained.
- Tracing loans/financial instruments advanced / repaid during the year to bank statement.
- Obtaining confirmations to assess completeness and existence of loans/financial instruments and advances given to subsidiaries and joint ventures as on March 31, 2025.

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Other Information

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the information included in the Annual Report but does not include the Financial Statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above mentioned reports, if we conclude that other information is materially inconsistent with the financial statements we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's responsibilities relating to Other Information".

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 Standards on Auditing 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 these Standalone Financial Statements.

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As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) To evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matter

We draw attention to note no 52.1 of Audited Standalone Financial Statements disclosing impact of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL) with effect from April 01, 2019 as being the appointed date ("Merger"). Accordingly, the previous periods comparative figure included in the Audited Standalone Financial Statements are restated figures after giving impact to the said Merger. The financial statements of MNTPL as considered above were audited by other auditor.

Our opinion on the Standalone Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of the limits laid down under Section 197 read with Schedule V of the Act.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note no 39 to the Standalone Financial Statements

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks carried out on software's application level and review of information and explanations given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKM9729
Place: Mumbai
Date: May 21, 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) As explained to us, these Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification and appropriately dealt with in the books of accounts.

(c) The title deeds of all the immovable properties disclosed as Property Plant & Equipment in the financial statements are held in the name of the Company except for details given below.

Land/ Building	Total number of cases	Leasehold / Freehold	Gross block as on March 31, 2025 (Rs. In lakhs)	Net Block as on March 31, 2025 (Rs. In Lakhs)	Remarks
Land	1	Freehold	1.49	1.49	Unused FSI of self-developed project

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable.

(ii) (a) Inventories comprises of car parking units, unsold inventory, expenditure incurred on acquisition of land, development rights, and other expenditure on construction and development of the project of the Company. In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.

(b) During the year, the Company has obtained working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions ("lenders") on the basis of security of current assets, but as represented to us that no returns or stock statements are required to be filed by the Company with the lenders and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

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(iii) (a) During the year the Company has granted loans, given security and guarantee's as follows.

(Rs. In lakhs)

Particulars	Security	Guarantee	Loans
Aggregate amount granted / provided during the year			
- Holding Company	-	-	10,427.92
- Subsidiary Companies		9,000.00	18,086.06
- Joint ventures	-	13,260.97	75.67
- Others (related party)	-	-	809.66
Total	**-**	**103,260.97**	**29,399.31**
Balance outstanding as at 31.03.25 in respect of above cases			
- Holding Company		4,336.17	41,753.32
- Subsidiary Companies	17,308.20	3,302.54	24,316.55
- Joint ventures		43,438.69	808.23
Total	**17,308.20**	**51,077.40**	**66,878.10**

(b) During the year the investments made, guarantee provided, security given and terms and conditions of grant of all loans and guarantee's provided are prima facie not prejudicial to the Company's interest.

(c) , (d) & (e) The unsecured loans granted to Companies and limited liability partnership and interest thereon are repayable on demand and schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated and hence, we are unable to comment whether the repayments or receipts are regular, report on amounts overdue for more than ninety days, if any and whether any loan which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues as required under clause (iii) (c) (d) and (e) of Paragraph 3 of the Order.

(f) The Company has granted loans to promoter Company, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 without specifying terms or period of repayment.

(Rs. In lakhs)

Particulars	All Parties (1)	Promoters (2) (out of all parties reported in column 1)	Related Parties (3) (out of all parties reported in column 2)
Aggregate amount of loans as at March 31, 2025			
- Repayable on demand (A)	66,878.10	41,753.32	25,124.78
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	66,878.10	41,753.32	25,124.78
Percentage of loans to the total loans	100%	62.43%	37.57%

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(iv) According to the information and explanations given to us, in respect of loans granted, investments made, guarantees provided and securities provided, the Company has complied with the provisions of section 185 of the Act, as applicable. Further, the provisions of section 186 of the Act except Sub-section 1 are not applicable to the Company as it is engaged in the business of providing infrastructural facilities.

(v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for maintenance of cost records under section 148(1) of Companies Act 2013, related to construction activity, and are of opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) In respect of Statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable except Employees' State Insurance Corporation (ESIC) dues payable of Rs 11.05 Lakhs

(b) According to the information and explanations given to us, the disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited before appropriate authorities are as under:

Name of The Statute	Nature of Dues	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)#	Forum Where Dispute is pending
Central excise Act,1944	Excise duty incl. Penalty	1994-95, 1995-96	24.58	Central Excise & Service Tax Appellate tribunal (CENSTAT)
Central excise Act,1944	Penalty	1998-99	0.15	Commissioner of Central Excise (Appeal)
Central excise Act,1944	Excise Duty	1977-78, 1983-84	14.63	Deputy Commissioner of central excise (Appeal)
Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	2007-08	38.83	Provident Fund Appellate Tribunal

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, there were no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

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(ix)

(a) The Company has not defaulted in repayment of loans and other borrowings and interest due thereon.

(b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is a not declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has utilised term loans taken during the year for purpose for which loans were applied.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence clause (ix) (e) of paragraph 3 of the Order is not applicable to the Company.

(f) Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.

(x) (a) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (x) (b) of paragraph 3 of the Order is not applicable to the Company and, not commented upon.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, no report has been filed under sub-section (12) of Section 143 of the Companies Act, 2013 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) In our opinion the Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) (a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

(xiv) (a) According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

(xvi) (a) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (xvi) (b) of paragraph 3 of the Order are not applicable to the Company.

(c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (xvi) (c) of paragraph 3 of the Order are not applicable to the Company.

(d) As represented by the management, the Group has no Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.

(xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

RAJENDRA & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(b) There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKM9729
Place: Mumbai
Date: May 21, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control with reference to standalone financial statements of **MARATHON NEXTGEN REALTY LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKM9729
Place: Mumbai
Date: May 21, 2025

Marathon Nextgen Realty Limited

Standalone Balance Sheet as at 31 March 2025 (₹. in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024 Restated*
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	216.46	184.44
(b) Investment Properties	4	9,614.96	14,692.73
(c) Financial Assets			
(i) Investment in Joint Ventures	5A	10,096.55	7,290.02
(ii) Investments	5B	23,697.91	23,627.69
(iii) Loans	6	42,561.55	51,934.33
(iv) Other Financial Assets	7	1,938.11	55.71
(d) Deferred Tax Assets (Net)	8	116.20	219.31
(e) Income Tax Assets (Net)	9	998.60	955.50
(f) Other Non-current Assets	10	90.13	90.13
Total Non - Current Assets		**89,330.47**	**99,049.86**
2 Current assets			
(a) Inventories	11	19,362.31	21,164.07
(b) Financial Assets			
(i) Trade Receivables	12	3,509.66	1,947.72
(ii) Cash and Cash Equivalents	13	305.35	215.29
(iii) Other Balances with Banks	14	1,460.69	2,614.81
(iv) Loans	15	24,320.06	15,954.25
(v) Other Financial Assets	16	167.24	104.15
(c) Other Current Assets	17	1,202.15	1,073.52
Total Current Assets		**50,327.46**	**43,073.81**
Total Assets (1+2)		**1,39,657.93**	**1,42,123.67**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	18	2,560.41	2,558.56
(b) Other Equity	19	1,06,238.13	93,126.89
Total Equity		**1,08,798.54**	**95,685.45**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	16,985.24	32,669.44
(ii) Other Financial Liabilities	21	414.34	467.54
(b) Provisions	22	187.55	191.73
(c) Other Non Current Liabilities	23	33.37	41.92
Total Non - Current Liabilities		**17,620.50**	**33,370.63**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	8,712.64	3,662.97
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	25a	160.89	214.39
Total outstanding dues of other than micro and small enterpris	25b	850.25	643.19
(iii) Other Financial Liabilities	26	757.36	912.77
(b) Provisions	27	1,989.38	3,155.30
(c) Current Tax Liabilities (Net)	9A	503.07	674.00
(d) Other Current Liabilities	28	265.30	3,804.97
Total Current Liabilities		**13,238.89**	**13,067.59**
Total Equity and Liabilities (1+2+3)		**1,39,657.93**	**1,42,123.67**
See accompanying notes forming part of the financial statements	1 to 56		

*Restated pursuant to merger (refer note 52)

As per our report of even date attached.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Marathon Nextgen Realty Limited

Standalone Statement of Profit and Loss for the year ended March 31,2025

(₹ in Lakhs except Earning Per Share)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated*
I	Revenue from Operations	29	24,194.22	34,480.73
II	Other Income	30	10,988.57	6,519.03
III	**Total Income**		**35,182.79**	**40,999.76**
IV	**Expenses**			
	(a) Project Development Expenses	31	9,996.08	15,976.27
	(b) Changes in inventories of finished goods and construction	32	1,801.76	(2,167.27)
	(c) Employee Benefits Expense	33	1,224.98	1,080.82
	(d) Finance Costs	34	3,948.93	7,020.91
	(e) Depreciation and Amortization	36	223.03	261.51
	(f) Other Expenses	35	1,854.84	2,097.30
	Total Expenses		**19,049.62**	**24,269.54**
V	PROFIT BEFORE TAX (III-IV)		**16,133.17**	**16,730.22**
VI	Tax Expense:			
	(a) Current Tax	37	2,450.00	3,400.00
	(b) Deferred Tax	37	107.17	(227.12)
	(c) Tax (credit) / charge of earlier years		-	-
	TOTAL TAX EXPENSES		**2,557.17**	**3,172.88**
VII	PROFIT FOR THE YEAR(V-VI)		13,576.00	13,557.34
VIII	OTHER COMPREHENSIVE INCOME (OCI)			
	A Items that will not be reclassified subsequently to Profit or Loss			
	(i) Re-measurement Gain/(Loss) on defined benefit plans		(16.13)	(1.60)
	Income Tax effect on above remeasurement		4.06	0.40
IX	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]		**(12.07)**	**(1.20)**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**13,563.93**	**13,556.14**
X	EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹			
	(1) Basic	38	26.51	28.05
	(2) Diluted	38	26.50	26.47
	See accompanying notes forming part of the financial statements			

*Restated pursuant to merger (refer note 52)

In terms of our report attached

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

Madhur Ratanghayra
Partner
Membership No.173438

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Marathon Nextgen Realty Limited

Standalone Cashflow Statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	16,133.17	16,730.22
Adjustment for:		
Depreciation/Amortisation [Refer Note 36]	241.94	272.19
Finance Cost	3,948.93	8,281.73
Interest Income	(2,435.94)	(1,682.44)
Fair value of investment through Profit and Loss Account	(86.30)	(16.75)
Share of (Profit)/loss of Joint Ventures	(2,806.53)	(4,593.13)
Share based payments to employees	53.87	(2.03)
Gain on Redemption of mutual fund	-	(1.47)
Gain on Sale of Investment properties	(5,515.75)	-
Loss on sale of Property, Plant & Equipment's	0.17	0.20
Operating profit before Working Capital changes	**9,533.56**	**18,988.52**
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories	1,801.76	(2,167.27)
(Increase)/Decrease in Trade Receivables	(1,561.94)	393.18
(Increase)/Decrease in Other Financial Assets - Non current and current	(1,945.49)	76.48
Increase/(Decrease) in Other Non current and current Assets	(128.63)	(136.99)
Increase/(Decrease) in Trade Payables and other Payable	153.56	(141.15)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(201.21)	(49.74)
Increase/(Decrease) in Other Non current and current Liabilities	(3,548.22)	2,109.38
Increase/(Decrease) in Provisions - Non current and current	(1,170.10)	1,247.20
Increase/(Decrease) in other Bank Balances	1,154.12	(73.29)
Cash generated from/ (used in) operations	**4,087.41**	**20,246.32**
Income taxes (paid) (Net)	(2,664.03)	(3,516.68)
Net Cash from/(used in) operating activities	**1,423.38**	**16,729.64**
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from / (Acquisition of) Property, Plant & Equipment	(55.97)	(105.61)
Proceeds from sale / liquidation of investment	10,375.36	415.02
Interest Income	2,435.94	1,682.44
Loan and advances given (Net)	1,006.97	5,758.49
Investment in Preference share of subsidiaries	-	(2,260.00)
Investment in Subsidiary	(0.05)	(1,080.00)
Net Cash from/(used in) investing activities	**13,762.25**	**4,410.34**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed of Long term and short term borrowings	22,378.05	13,239.50
(Repayment) of Long term and short term borrowings	(33,012.58)	(32,852.36)
Finance cost	(3,948.93)	(7,590.12)
Dividend Paid	(519.48)	(468.33)
Proceed on issue of share on exercise of option (ESOP)	7.37	9.44
Proceed on issue of share warrants	-	4,860.00
Net Cash from/(used in) financing activities	**(15,095.57)**	**(22,801.87)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**90.07**	**-1,661.90**
Cash and Cash Equivalents (Opening balance)	215.29	1,877.18
Cash and Cash Equivalents (Closing balance)	305.35	215.29
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**90.07**	**-1,661.90**

*Restated pursuant to merger (refer note 52)

Reconciliation of cash and cash equivalents with the balance sheet

Particular	Year Ended 31st March 2025	Year Ended 31st March 2024
Cash and cash equivalents	3.98	2.57
Balances with banks		
- In current accounts	301.37	212.72
Total	**305.35**	**215.29**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited

Standalone Cashflow Statement for the year ended March 31, 2025

Reconciliation of liabilities arising from financing activities

Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
1.	Borrowings		
	Opening Balance	36,332.41	55,241.78
	Cash flow (outflow)/inflow*	(10,873.00)	(19,750.30)
	Fair Value Changes	(238.48)	(840.93)
	Closing Balance	**25,697.89**	**36,332.41**
2.	Lease Deposits		
	Opening Balance	**443.87**	305.90
	Cash flow (outflow)/inflow	(40.69)	169.49
	Fair Value Changes	(12.91)	(31.52)
	Closing Balance	390.27	443.87

Note A:- The amount of undrawn Borrowing Facility & Bank overdraft is ₹. 2,860.64/- Lakhs that will be available for future operating activities and settle the capital commitments.

Note B:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

Note C:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 21st May 2025

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 21st May 2025

Marathon Nextgen Realty Limited

Standalone Statement of Changes in Equity for the year ended March 31,2025

a) Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2023	4,63,24,088	2,316.21
Change for the year [Refer Note 18B]	48,47,209	242.35
Balance As at March 31, 2024	**5,11,71,297**	**2,558.56**
Change for the year [Refer Note 18B]	36,843	1.85
Balance As at March 31, 2025	**5,12,08,140**	**2,560.41**

b) Other Equity

For FY 2024-25

(₹ in Lakhs)

	Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Money received against share warrant	Total other Equity
i	Balance as at April 1, 2024	(1,301.19)	543.73	6,523.11	40.15	19,478.71	67,840.86	1.52	-	93,126.89
ii	Amortised amount of share based payments to employees	-	-	-	53.87	-	-	-	-	53.87
iii	Amount recorded on grant of ESOP during the year [	-	-	5.52		-	-	-	-	5.52
iv	Transferred to Securities Premium on exercise of stock option	-	-	21.33	(21.33)	-	-	-	-	-
v	Profit for the Year	-	-	-	-	-	13,576.00	-	-	13,576.00
vi	Dividend	-	-	-	-	-	(512.08)	-	-	(512.08)
vii	Remeasurement of defined benefit plan (net off deferred tax)							(12.07)	-	(12.07)
	Balance as at March 31,2025	**(1,301.19)**	**543.73**	**6,549.96**	**72.69**	**19,478.71**	**80,904.78**	**(10.55)**	**-**	**1,06,238.13**

For FY 2023-24

(₹ in Lakhs)

	Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Money received against share warrant	Total other Equity
i	**Balance as at April 1, 2023**	(1,301.19)	543.73	244.06	74.13	19,478.71	54,753.23	2.72	1,620.00	75,415.39
ii	Amount received on issue of Share warrant	-	-	-	-	-	-	-	4,860.00	4,860.00
iii	Amount recorded on grant of ESOP during the year	-	-	5.07	-	-	-	-	-	5.07
iv	Transferred to Securities Premium on exercise of stock option	-	-	33.98	(33.98)	-	-	-	-	-
v	Recorded on issue of shares on conversion of warrants			6,240.00					(6,480.00)	(240.00)
vi	Profit for the Year	-	-	-	-	-	13,557.34	-	-	13,557.34
vii	Dividend	-	-	-	-	-	(469.71)	-	-	(469.71)
viii	Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	(1.20)	-	(1.20)
	Balance as at March 31,2024	**(1,301.19)**	**543.73**	**6,523.11**	**40.15**	**19,478.71**	**67,840.86**	**1.52**	**-**	**93,126.89**

The accompanying notes are an integral part of financial statements.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 21st May 2025

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements

NOTE 1. NATURE OF OPERATIONS

I Corporate Information:-

Marathon Nextgen Realty Limited ("the Company") was incorporated under the provision of the Companies Act, 1956 on 13 January 1978. The Company is a public limited Company domiciled in India and having its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is registered with the Ministry of Corporate Affairs under CIN L65990MH1978PLC020080.

The Company is primarily engaged in the business of construction, development and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

NOTE 2. SIGNIFICANT MATERIAL ACCOUNTING POLICIES :-

2.1 Basis of preparation of the Financial Statement and its measurement :-

(a) Statement of Compliance :

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Also, Refer Note No. 52 for restated previous year financial information.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 21, 2025.

(b) Functional and presentation currency :

These standalone financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All financial information have been presented in Indian rupees (INR) and all amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

(c) Operating Cycle:-

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

(d) Use of estimates and judgments :

The preparation of the Standalone financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Company and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

The areas involving critical estimates and judgments are:

(i) Evaluation of Percentage Completion:-

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

(ii) Impairment of Non Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

(iii) Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Estimation of useful life of property, plant and equipments:

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(v) Recognition and Measurement of Defined Benefit Obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

(vi) Fair Value Measurement of Financial Instruments:

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgment is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

(vii) Classification of Investment property:

The Company determines whether a property is classified as investment property or as inventory:

(a) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor normally for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

(viii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.

(ix) Estimation on discounting of retention money payable

(e) Measurement of fair values :

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

2.2 **Property, Plant and Equipment :-**

All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

The Company depreciates its property, plant and equipment (PPE) over the useful life on straight line method in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

Depreciation on additions / deletions is calculated pro-rata from the date of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.3 **Investment Properties :-**

Investment property is property held to earn rental income or for capital appreciation or for both, but normally not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years. Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

2.4 **Inventories :-**

a. Inventories comprise of: (i) Finished Inventories representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction / development **and**

b. Inventories are valued at lower of cost and net realisable value

c. Cost of construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Construction Work in Progress or Finished inventories. Cost of construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

2.5 **Investments in subsidiaries, joint ventures and associates :-**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.6 **Financial Instruments:**

(a) **Financial Assets:-**

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

a. Financial asset at fair value

b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries and joint venture are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in equity instruments of Subsidiaries, Joint Venture and Associates are measured at cost.

(v) A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business Model Test** : The objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)

• **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business Model Test : The financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial assets are measured at fair value through profit or loss.

(v) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset

The Company assesses impairment based on expected credit losses (ECL) model to the following:

• Financial asset measured at amortised cost

• Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

• 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) **Financial Liabilities:-**

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(c) **Equity Instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

2.7 **Cash and Cash Equivalents :-**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 **Revenue Recognition :-**

(a) **Revenue from contracts with customers :-**

The company undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:
Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The specific recognition criteria described below must also be met before revenue is recognised.

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:
The Company Recognised the revenue using cost based input method. Revenue is recognised with respect to stage of completion, which assessed with reference to the proportion of contract cost incurred for work performed to the estimated total cost of completion of contract. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.
Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.6 financial instruments - initial recognition and subsequent measurement.

(b) **Dividend Income :-**

Dividend Income is accounted when the right to receive the same is established.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

(c) **Interest Income**

Interest income is accounted on accrual basis on a time proportion basis.

(d) **Rental Income :-**

Rental Income from investment property is recognised in standalone statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

(e) **Share in Profit from LLP:-**

Share in Profit from partnership is recognised when rights to receive is established

Marathon Nextgen Realty Ltd. Mumbai

2.9 Current and Deferred Taxes :

(a) **Current Tax:**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

(b) **Deferred Tax:**

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

2.10 Employee Benefits :

(a) **Short term employee benefits:**

Short term Employee Benefits are recognised as an expense on accrual basis at the undiscounted amount in the statement of profit and loss of the year in which related service is rendered.

(b) **Post Employment Benefits**

Unfunded Post employment and other long term employee benefits are recognised as expense in the statement of profit and loss for the year in which the Employees have rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques as per actuary report obtained at the year end.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

2.11 Share-Based Payments

Employees of the Company also receive remuneration in the form of share based payments in consideration of the services rendered.

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the Company estimate of equity instruments that will eventually vest, with a corresponding increase in equity

2.12 Leases:

Operating Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:-

The Company applies a single recognition and measurement approach for all leases, except for short - term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits received are a financial liabilities and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as deferred rent and recognised over the lease term. Unwinding of discount is treated as finance expenses and recognised in the Statement of Profit and Loss.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

The Company has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

As a lessor:-

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

2.13 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

2.14 Earnings Per Share :

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive

2.15 Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.16 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/services

Recent accounting pronouncements

recent accounting pronouncement: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.17 Standards effective after 31.3.25

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates " ,Which is effective from 1.4.2025. The application of the above standard is not expected to have any impact on the Company's financial statements.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note - 3 :- Property, Plant and Equipment

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 1st April 2024	2.58	223.30	17.02	75.69	3.02	321.61
Add:- Acquisition	-	61.75	8.85	-	-	70.60
Less:- Sale/ Discard	-	(10.85)	-	(47.63)	-	(58.48)
As at March 31,2025	**2.58**	**274.20**	**25.87**	**28.06**	**3.02**	**333.73**
Accumulated depreciation						
At 1st April 2024 (Including Impairment)	-	76.58	10.29	48.37	1.93	137.17
Depreciation for the year	-	18.57	1.53	3.33	0.35	23.78
Disposal / Reclassification	-	(0.86)	-	(42.82)	-	(43.68)
As at March 31,2025	**-**	**94.29**	**11.82**	**8.88**	**2.28**	**117.27**
Net Block	**2.58**	**179.91**	**14.05**	**19.18**	**0.74**	**216.46**

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 1st April 2023	2.58	129.64	16.40	65.69	2.16	216.47
Add:- Acquisition	-	94.21	0.62	10.00	0.86	105.69
Less:- Sale/ Discard	-	(0.55)	-	-	-	(0.55)
As at March 31,2024	**2.58**	**223.30**	**17.02**	**75.69**	**3.02**	**321.61**
Accumulated depreciation						
At 1st April 2023 (Including Impairment)	-	63.92	9.63	45.63	1.82	121.00
Depreciation for the year	-	12.94	0.66	2.74	0.11	16.45
Disposal / Reclassification	-	(0.28)	-	-	-	(0.28)
As at March 31,2024	**-**	**76.58**	**10.29**	**48.37**	**1.93**	**137.17**
Net Block	**2.58**	**146.72**	**6.73**	**27.32**	**1.09**	**184.44**

Note 3.1:- The Company has no restrictions on the realisability of its Property, Plant and Equipments and the same are free from any encumbrances except as mentioned in the note 20.1(d).

Note 3.2:- The Free hold land comprise of unused FSI of self developed project.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 4 - Investments Properties

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Commercial Units		
Gross Carrying Value at the beginning of the year	16,152.08	16,152.08
Add:-Addition during the year	-	-
Less:-Sale of the investment Properties	(5,402.65)	-
Gross Carrying Value at the end of the year	**10,749.43**	**16,152.08**
Accumulated Depreciation at the beginning of the year	1,459.36	1,203.62
Add:- Depreciation for the year	218.16	255.74
Less:- Depreciation on the sale of the Investment Properties	(543.04)	-
Closing Accumulated Depreciation at the end of the year	**1,134.48**	**1,459.36**
Net Carrying Value at the end of the year	9,614.96	14,692.73

Note 4.1:- Fair Value :-

The Company measures investment properties using cost based model. The fair value of investment property is based on the rate published by Government in ready recknor and its measurement is categorised in level 3 fair value hierarchy.

Particular	Valuation Method	Fair Value as on 31 March 2025	Fair Value as on 31 March 2024
(i) Commercial Properties :- 80,417 [PY: 108,534] sq.fts.of saleable area in Marathon Future X	Ready Recknor published by Government	19,381.49	25,314.88
(ii) 83 [PY: 100 No's] Car parks in Marathon Future X		539.50	650.00
Total		19,920.99	25,964.88

Note 4.2:- Contractual Obligation:-

Company does not have any contractual obligation to purchase, construct or develop the investment properties or its repairs, maintenance or enhancement except Society maintenance charges and property tax.

Note 4.3:- Amounts recognised in profit and loss for investment properties

Particular	31st March 2025	31st March 2024
Rental income derived from investment properties	1,451.63	834.33
Capital Gain on sale of the Investment Properties	5,515.75	-
Direct operating expenses (incl. maintenance) generating rental income	157.29	171.56
Direct operating expenses (incl. maintenance) not generating rental income	148.64	91.11
Profit arising from invested properties before depreciation	**6,661.45**	**571.66**
Depreciation for the year	(218.16)	(255.74)
Profit arising from invested properties	**6,443.29**	**315.92**

Note 4.4:- Leasing arrangement:-

Company as a lessor:- Company has Leased out 60,615 [PY:71,930] sq.fts. of area as on March 31,2025

Particular	As at 31 March 2025 *	As at 31 March 2024 *
Not later than one year	1,180.37	1,189.16
Later than one year and not later than five years	2,843.35	4,123.00
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	1,451.63	834.33

* Based on exisiting rent agreement as on reporting date

Note 4.5:- Restriction on Realisability of investment property:-

Company has no restriction on the realisability of its investment properties except as disclosed in Note. 20.1

Note 4.6:- Title of Immovable property:-

Company is a Joint owner of the Land with its Holding Company on which the project Marathon FutureX is being developed.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 5A - Investment in Joint Ventures

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments at cost- Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited	5.21	5.21
5,208 [5,208 as at 31st March 2023] Equity shares of Rs. 100/- each		
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP	10,091.34	7,284.81
Total	**10,096.55**	**7,290.02**

Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	10,096.55	7,290.02
Aggregate amount of impairment in value of investment	-	-

Note 5B - Investments (Financial)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Investment into Subsidiaries - Unquoted		
(i) Investment in Equity instrument (Fully paid up unless stated otherwise)		
(a) Sanvo Resorts Private Limited. [Refer Note 5.7]	17,308.20	17,308.20
(910 [PY: 910] Equity Shares of ₹.100/- each)		
(b) Terrapolis Assets Private Limited.	2,789.98	2,789.98
(5,17,500 [PY: 5,17,500] Equity Shares of ₹.100/- each)		
(c) Nexzone Fiscal Services Private Limited	1,080.00	1,080.00
(90,000 [PY: 90,000] Equity Shares of ₹.10/- each)		-
(d) Marathon Nexzone Land Private Limited [Refer Note 5.5 and 51]	0.01	-
(10,000 [PY: Nil] Equity Shares of ₹.10/- each)		
(e) Marathon Energy Private Limited [Refer Note 5.5 and 51]	0.01	-
(10,000 [PY: Nil] Equity Shares of ₹.10/- each)		
(f) Kanchi Rehab Private Limited [Refer Note 5.5 and 51]	0.01	-
(10,000 [PY: Nil] Equity Shares of ₹.10/- each)		
(g) Nexzone IT Infrastructure Private Limited [Refer Note 5.5 and 51]	0.01	-
(10,000 [PY: Nil] Equity Shares of ₹.10/- each)		
(h) Nexzone Water Management Private Limited [Refer Note 5.5 and 51]	0.01	-
(10,000 [PY: Nil] Equity Shares of ₹.10/- each)		
(ii) Investment in Redeemable Preference shares		
Redeemable Non Convertible Preference shares of Terrapolis Assets Private Limited [Refer Note 51}	199.63	185.29
(1,52,000 {PY: 1,52,000] Non Convertible Redeemable Preference shares ₹.100/- each) [Refer Note 51}		
Redeemable Non Convertible Preference shares of Nexzone Fiscal Services Private Limited [Refer Note 51}	2,319.77	2,263.94
(22,60,000 {PY: 22,60,000] Non Convertible Redeemable Preference shares ₹.100/- each)		
B) Other investment		
(a) Investment in Government Securities at amortised cost- Unquoted		
National Savings Certificate [Refer Note 5.6]	0.28	0.28
Total	**23,697.91**	**23,627.69**

Note 5B(a):-

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	23,697.91	23,627.69
Aggregate amount of impairment in value of investment	-	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 5.1:- Category wise investments :

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment measured at Fair Value Through Profit and Loss- Quoted	-	-
(b) Investment measured at Fair Value Through Profit and Loss- Unquoted	-	-
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost	23,697.91	23,627.69

Note 5.2:- Details of Subsidiary and Joint Venture:-

Name of Entities	Relationship	& Principal Activity	% of Direct holding	
			31 March 2025	31 March 2024
1. Marathon Nextgen Township Private Limited (MNTPL)	Refer Note 52		-	-
2. Sanvo Resorts Private Limited	Subsidiary	India (Real Estate)	91%	91%
3. Terrapolis Assets Private Limited	Subsidiary	India (Real Estate)	100%	100%
4. Nexzone Fiscal Services Private Limited	Subsidiary	India (Real Estate)	90%	90%
5. Marathon Nexzone Land Private Limited [Refer Note 5.5]	Subsidiary	India (Real Estate)	100%	100%
6. Marathon Energy Private Limited [Refer Note 5.5]	Subsidiary	India (Real Estate)	100%	100%
7. Kanchi Rehab Private Limited [Refer Note 5.5]	Subsidiary	India (Real Estate)	100%	100%
8. Nexzone IT Infrastructure Private Limited [Refer Note 5.5]	Subsidiary	India (Real Estate)	100%	100%
9. Nexzone Water Management Private Limited [Refer Note 5.5]	Subsidiary	India (Real Estate)	100%	100%
10. Columbia Chrome India Private Limited	Joint Venture	India (Real Estate)	40%	40%
11. Swayam Realtors & Traders LLP (in byculla project)	Joint Venture	India (Real Estate)	40%	40%

Note 5.3:- Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Company is a partner

Name of LLP and Partner	As at 31 March 2025		As at 31 March 2024	
	PSR	Fixed capital	PSR	Fixed capital
Swayam Realtors and Traders LLP (In Byculla project)				
1. Adani Infrastructure and Developers Private Limited	60%	63.61	60%	63.61
2. Marathon Nextgen Realty Limited	40%	42.40	40%	42.40

Note 5.4:- Details of scheme of amalgamation is given in note no.52

Note 5.5: In terms of board approvals, the Company has acquired the equity shares of the following Companies

Name of Company	Date of Board Approval	Effective Date of acquisition	No. of Equity Shares	Consideration (In lakhs)
Marathon Nexzone Land Private Limited	14th August 2024	14th August 2024	10,000	0.01
Marathon Energy Private Limited	14th August 2024	14th August 2024	10,000	0.01
Kanchi Rehab Private Limited	11th November 2024	14th November 2024	10,000	0.01
Nexzone IT Infrastructure Private Limited	11th November 2024	14th November 2024	10,000	0.01
Nexzone Water Management Private Limited	11th November 2024	14th November 2024	10,000	0.01

In terms of these investments, above Companies became the wholly owned subsidiaries of the Company.

Note 5.6:- National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

Note 5.7:-The company had pledged for its holding in Sanvo Resorts Private Limited for loans raised by Sanvo Resorts Private Limited.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

(Currency in INR Lakhs)

Note 5.8:- The Company has complied with the number of the layer of the subsidiaries as per clause 87 of the section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 6 - Loans : Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost,		
Considered good – Unsecured		
Loans to Related Parties {Refer note 51]	42,561.55	51,934.33
Total Loans and Advances	**42,561.55**	**51,934.33**
Less : Allowance for doubtful debts	-	-
Total	**42,561.55**	**51,934.33**

Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Promoter	41,753.32	51,215.08	98.1%	98.62%
Related Parties	808.23	719.25	1.90%	1.38%
Total	**42,561.55**	**51,934.33**	**100.00%**	**100.00%**

Note 6.1 :Loans and advances break up

Particulars	As at 31 March 2025	As at 31 March 2024
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from the Holding, Joint Ventures & Associates	42,561.55	51,934.33
Total	**42,561.55**	**51,934.33**

Note 6.2:- Loans and advances are granted to meet the business requirements of borrowers.

Note 7 - Other Financial Assets : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 7.1]	1,938.11	55.71
Total	**1,938.11**	**55.71**

Note 7.1:- Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the company and Bank Guarantees issued.

Note 8 - Deferred Tax Assets / (Liabilities)

The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2025 is as follows-

Particulars	As at 31 March 2024	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2025
A Deferred Tax Assets:				
(i) Employee benefits	53.23	(1.72)	4.06	55.57
(ii) Property, plant and equipments	9.66	2.61	-	12.27
(iii) Provision for disallowance under Income Tax Act, 1961	296.72	(157.85)	-	138.87
Total Deferred Tax Assets (A)	**359.61**	**(156.96)**	**4.06**	**206.71**
B Deferred Tax Liabilities:				
(i) Borrowings	(140.30)	49.79	-	(90.51)
Total Deferred Tax Liabilities (B)	**(140.30)**	**49.79**	**-**	**(90.51)**
Total	**219.31**	**(107.17)**	**4.06**	**116.20**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2024 is as follows-

Particulars	As at 31 March 2023	Recognized in the statement of profit or loss	Recognized in other comprehensive income	As at 31 March 2024
A Deferred Tax Assets:				
(i) Employee benefits	50.11	2.72	0.40	53.23
(ii) Property, plant and equipments	13.26	(3.60)	-	9.66
(iii) Provision for disallowance under Income Tax Act,1961	281.51	15.21	-	296.72
Total Deferred Tax Assets (A)	**344.89**	**14.32**	**0.40**	**359.61**
B Deferred Tax Liabilities:				
(i) Borrowings	(324.23)	183.93	-	(140.30)
(ii) Fair value of Mutual Fund	(28.89)	28.89	-	-
Total Deferred Tax Liabilities (B)	**(353.11)**	**212.80**	**-**	**(140.30)**
Total	**(8.22)**	**227.12**	**0.40**	**219.31**

The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company.

Note 9 - Non-current Tax Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax		
Income Tax Refund receivable for prior years	998.60	955.50
Total	**998.60**	**955.50**

Note 9.1:- Refer Note 37A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss.

Note 9A - Current Tax Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax		
Income Tax payable for current year [Net off the provision of tax of ₹.2,450.00 (PY: 3400.00)]	503.07	674.00
Total	**503.07**	**674.00**

Note 10 - Other Non-current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Security deposits	90.13	90.13
Total	**90.13**	**90.13**

Note 11 - Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories valued at lower of cost and net realizable value		
(a) Finished Inventories including stock of Car Parks	3,551.54	3,168.45
(b) Construction Work in Progress	15,810.77	17,995.62
Total	**19,362.31**	**21,164.07**

RAJENDRA & CO
MUMBAI
CHARTERED ACCOUNTANTS

Note 12 - Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 51]	1,879.19	412.88
(b) From Others	1,797.93	1,702.30
Less: Provision for doubtful debts [Refer Note 49]	(167.46)	(167.46)
Total	**3,509.66**	**1,947.72**

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Receivable includes amount due from :

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	1,879.19	412.88

Note 13.1:- Break-up for security details:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,509.66	1,947.72
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	167.46	167.46
Less: Impairment Allowance (allowance for bad and doubtful debts)* [Refer Note 49]	-	-
Less: Provision for doubtful debts and Credit impaired* [Refer Note 49]	(167.46)	(167.46)
Total trade receivables	**3,509.66**	**1,947.72**

Trade receivables are non-interest bearing

*The provision for the impairment of trade receivable has been made on the basis of the expected credit loss

Trade receivable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 :

As at 31st March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,986.87	1,059.78	412.88	50.00	0.12	**3,509.66**
(ii) Undisputed Trade Receivables – credit impaired					167.46	**167.46**
Total	**1,986.87**	**1,059.78**	**412.88**	**50.00**	**167.58**	**3,677.12**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31st March, 2025	**1,986.87**	**1,059.78**	**412.88**	**50.00**	**0.12**	**3,509.66**

As at 31st March 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,238.90	658.71	50.00	0.12	-	**1,947.72**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	**167.46**
Total	**1,238.90**	**658.71**	**50.00**	**0.12**	**167.46**	**2,115.18**
Less: allowance for credit impaired	-	-	-	-	-167.46	-167.46
Trade Receivables as at 31st March, 2024	**1,238.90**	**658.71**	**50.00**	**0.12**	**-**	**1,947.72**

Note 13 - Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) **Balances with banks**		
- In current accounts	301.37	212.72
(b) Cash in hand	3.98	2.57
Total	**305.35**	**215.29**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

(Currency in INR Lakhs)

Note 14 - Other Balances with Banks

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Earmarked Accounts		
- Unpaid dividend account	15.69	23.08
(b) Margin money with bank and NBFC original maturity of less than 12 months	1,445.00	2,591.73
Total	1,460.69	2,614.81

Note 14.1:- Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the company and Bank Guarantees issued.

Note 15 - Loans : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Considered good –		
(i) Loans to staff	3.51	2.20
(ii) Loans given to related parties [Refer Note 51]	24,316.55	15,952.05
Total Loans and Advances	**24,320.06**	**15,954.25**
Less : Allowance for doubtful debts	-	-
Total	24,320.06	15,954.25

15.1:-Loans and advances break up

Particulars	As at 31 March 2025	As at 31 March 2024
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from subsidiaries	24,316.55	15,952.05
	24,316.55	**15,952.05**

15.2:- Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties (as defined under Companies Act, 2013) , that are: (a) repayable on demand or (b) without specifying any terms or period of repayment)

Type of Borrower	As at 31 March 2025	As at 31 March 2024	% of total Loans and advances	
			As at 31 March 2025	As at 31 March 2024
Promoters	-	-	-	-
Related Parties	24,316.55	15,952.05	99.99%	99.99%
Total	**24,316.55**	**15,952.05**	**99.99%**	**99.99%**

Note 16 - Others Financial Assets : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Interest accrued on Investment	0.28	0.28
(b) Interest accrued on Fixed Deposits	44.67	6.65
(c) Other receivable		
-from others	227.81	202.74
Less: Provision for doubtful debts [Refer Note 49]	(105.52)	(105.52)
Total	**167.24**	**104.15**

Note 17 - Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advance to suppliers	629.67	534.82
(b) Prepaid expenses	109.36	20.77
(c) Balance receivable from Government Authorities	463.12	517.93
Total	1,202.15	1,073.52

Note 17.1:- Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 39.1 and 39.2]

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Note 18 - Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
14,75,00,000 Equity shares of ₹.5/- each [as at 31 March 2024: 10,07,00,000 equity shares of ₹5/- each] (refer note 52)	7,375.00	5,035.00
25,000 6% Redeemable Cumulative Preference shares of ₹100/- each [as at 31 March 2024: 25,000, Preference shares of ₹100/- each]	25.00	25.00
1,00,000 0% Cumulative Preference Shares of ₹. 100/- each [as at 31 March 2024: 1,00,000, Preference shares of ₹100/- each]	100.00	100.00
Total	**7,500.00**	**5,160.00**
Issued, Subscribed and Paid-up		
5,12,08,140 Equity shares of ₹5/- each [as at 31 March 2024: 5,11,71,297 Equity shares of ₹5/- each]	2,560.41	2,558.56
Total	**2,560.41**	**2,558.56**

Note 18A:- Terms, rights & restrictions attached to

1 .Equity Shares:-

The Company has only one class of equity shares having a face value of ₹ 5/- per share . Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Preference Shares:-

The company has two classes of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 18B:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	5,11,71,297	2,558.56	4,63,24,088	2,316.21
Movement during the year				
Issued under ESOP [Refer Note 44]	36,843	1.85	47,209	2.35
Issued on Conversion of Warrants	-	-	48,00,000	240.00
Outstanding at the end of the year	5,12,08,140	2,560.41	5,11,71,297	2,558.56

Note 18C:- Shares held by Holding Company, its Subsidiaries and Associates

Particular	As at 31 March 2025	As at 31 March 2024
By Holding company		
3,44,82,646 equity shares of ₹ 5/- each (March 31,2024: 3,44,82,646 equity shares of ₹ 5/- each) are held by Marathon Realty Private Limited	1,724.13	1,724.13

Note 18D:- Details of Shareholders holding more than 5% share in the company:-

Particulars	As at 31 March 2025		As at 31 March 2024	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited*	67.34%	3,44,82,646	67.39%	3,44,82,646

*% of holding reduced on account of issue of shares under ESOP 2020.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by promoters as at 31st March 2025

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Marathon Realty Private Limited	3,44,82,646	67.34%	-0.05%	% of holding Changed on account of issue of shares under ESOP 2020.
Chetan Ramniklal Shah	5,00,300	0.98%	0.00%	
Shailaja Chetan Shah	5,00,300	0.98%	0.00%	
Sonal Mayur Shah	5,18,410	1.01%	0.00%	
Mayur Ramniklal Shah	5,00,300	0.98%	0.00%	
Kaivalya C Shah	2,50,000	0.49%	0.00%	
Gargi C Shah	2,50,000	0.49%	0.00%	
Parmeet M Shah	2,50,000	0.49%	0.00%	
Samyag M Shah	2,50,000	0.49%	0.00%	
Rita Dhanraj Shah	2,00,000	0.39%	0.00%	
Ansuya R shah	600	0.00%	0.00%	
Total	**3,77,02,556**	**73.63%**	**-0.05%**	

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Shares held by promoters as at 31st March 2024

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Marathon Realty Private Limited	3,44,82,646	67.39%	-7.05%	% of holding Changed on account of issue of shares under ESOP 2020 and on conversion of Warrant
Chetan Ramniklal Shah	5,00,300	0.98%	0.98%	
Shailaja Chetan Shah	5,00,300	0.98%	0.98%	
Sonal Mayur Shah	5,18,410	1.01%	1.01%	
Mayur Ramniklal Shah	5,00,300	0.98%	0.98%	
Kaivalya C Shah	2,50,000	0.49%	0.49%	
Gargi C Shah	2,50,000	0.49%	0.49%	
Parmeet M Shah	2,50,000	0.49%	0.49%	
Samyag M Shah	2,50,000	0.49%	0.49%	
Rita Dhanraj Shah	2,00,000	0.39%	0.39%	
Ansuya R shah	600	0.00%	0.00%	
Total	**3,77,02,556**	**73.68%**	**-0.76%**	

Note 18E:- Equity shares movement during the 5 years preceding March 31, 2025

(a) The Company has not issued any shares without payment being received in cash.

Note 18F:- Equity Shares Reserved for Issue Under Options

Refer Note no. 44 for details relating to shares reserves under option.

Note 19 - Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add:- Addition	-	-
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add:- Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Security Premium		
Opening balance	6,523.11	244.06
Add:- Amount recorded on grant of ESOP during the year [Refer Note 44]	5.52	5.07
Add:- Transferred to Securities Premium on exercise of stock option [Refer Note 44]	21.33	33.98
Add:- Amount recorded on conversion of Equity Warrant	-	6,240.00
Closing balance	**6,549.96**	**6,523.11**
(d) Share Option Outstanding Account		
Opening balance	**40.15**	74.13
Add:- Amortised amount of share based payments to employees [Refer Note 44]	53.87	-
Less:- Transferred to Securities Premium on exercise of stock option [Refer Note 44]	(21.33)	(33.98)
Closing balance	**72.69**	**40.15**
(e) General Reserves		
Opening balance	19,478.71	19,478.71
Add:- Additions / (deletion)	-	-
Closing balance	**19,478.71**	**19,478.71**
(f) Retained Earnings		
Opening balance	67,840.86	54,753.23
Add:- Profit for the year	13,576.00	13,557.34
Less:- Dividend [Refer Note 54]	(512.08)	(469.71)
Closing balance	**80,904.78**	**67,840.86**
(g) Other Comprehensive Income		
Opening balance	1.52	2.72
Additions / (Deletions) during the year	(12.07)	(1.20)
Closing balance	**(10.55)**	**1.52**
(h) Money received against share warrant		
Opening balance	-	1,620.00
Add:- Money received	-	4,860.00
Less:- Issue of Equity Shares on Conversion of warrant	-	(6,480.00)
Closing balance	**-**	**-**
Total	**1,06,238.13**	**93,126.89**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Note 19.1:- Nature and purpose of reserves:-

(a) Capital Reserve:-

As per provisions of Ind AS 103 'Business Combination, Capital reserve has been created which constitutes the difference between the fair market value and book value of the assets and liabilities arising out of the slum sale agreement that the company entered into with its Holding Company Marathon Realty Private Limited during the financial year 2017-18.

(b) Capital redemption reserve:-

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Share Option Outstanding Account:-

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn will be transferred to securities premium / equity share capital on exercise of the share options.

(d) General reserve:-

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(e) Retained Earnings :-

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(f) Other Comprehensive Income (OCI):-

The Company has elected to recognize changes in the fair value of certain (non strategic) investments in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI equity investment reserve within equity. Also Re-measurement of Defined Benefit Plan in respect of post employment are charged to Other Comprehensive Income.

Note 20 - Borrowings : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)- **Un-Quoted**	8,545.73	7137.73
(i) 928 [PY: 825] 15% NCDs of ₹.10,00,000/- each fully called up		
(b) Term Loan from Bank	12,643.94	-
(c) Term Loan from Financial Institute	4,102.55	27,789.80
(d) Deferred payment liabilities	6.52	12.64
	25,298.74	**34,940.17**
Less:- current maturities of long term loan disclosed under short term borrowings [Refer Note 24]	8,313.50	2,270.73
Total	**16,985.24**	**32,669.44**

Note 20.1:- Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
(a) Non Convertible Debentures- Secured					
Ask Financial Holding Private Limited	13,000.00	8,545.73	7,137.73	coupon Rate	15% p.a. payable quarterly
				Repayment:-	8 equal quarterly instalment commencing from 27th month
				Security:-	Unsold area of neo Square & Neo Park Project along with future potential FSI. Additional security of Earmarked area of Marathon Future X held by holding company, Marathon Future x and Zaver Arcade project being constructed by United Builder.
				Corporate & personal Guarantee	Marathon Realty Private Limited & personal guarantee of Directors of Company.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
(b) Term Loan from Bank					
Bank of Maharashtra	194.25	12,643.94	-	**Interest Rate**	Term Loan-1 (136.50 Cr)- 9.95% p.a payable monthly. Term Loan-2 (57.75 Cr)- 10.30% p.a payable monthly.
				Repayment:-	Term Loan-1 (136.50 Cr)- 180 monthly instalments. Term Loan-2 (57.75 Cr)- 117 monthly instalments.
				Security:-	Earmarked unsold inventories and investment properties in the project Marathon Future x
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Total (b)		**12,643.94**	**-**		
(c) Term Loan from Financial Institution					
STCI Finance Limited	3,200.00	3,200.00	3,117.95	**Interest Rate**	12.5% p.a payable monthly
				Repayment:-	Eight equal quarterly instalment post moratorium.
				Security:-	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Piramal Enterprises Limited	9,000.00	902.55	6,438.30	**Interest Rate**	12% p.a payable monthly
				Repayment:-	Repayable in 14 quarters as per terms of sanction.
				Security:-	105000 sq. fts of carpet area Marathon Future X jointly held by the Company with its Holding Company.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 39.5]	13,600.00	-	10,399.99	**Interest Rate**	LHPLR minus 3% (11.60% p.a.) payable monthly.
				Repayment :-	180 Equal Monthly instalment of ₹. 160.07 Lakhs.
				Security :-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 admeasuring 87,118 sq.fts. of Saleable area of Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 39.5]	6,400.00	-	6,451.08	**Interest Rate**	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment :-	180 Equal Monthly instalment of ₹. 69.76 Lakhs.
				Security :-	B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 39.5]	2,630.00	-	1,382.48	Interest Rate	Interest rate is fixed of 12.70% p.a. payable on monthly.
				Repayment :-	48 Equal Monthly instalment of ₹. 70.17 Lakhs after completion of 12 months moratorium period.
				Security :-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.
Total (c)		4,102.55	27,789.80		
(d) Deferred Payment Liabilities					
Kotak Mahindra Prime Limited	14.72	-	3.98	Interest Rate	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment :-	36 Equal Monthly instalment of ₹ 0.46 Lakhs.
				Security :-	By way of hypothecation of Vehicle.
The South Indian Bank	9.50	6.52	8.66	Interest Rate	8.95% payable monthly
				Repayment :-	EMI of 48 months of ₹. 23,619/-
				Security :-	By way of hypothecation of Vehicle.
Total (d)		6.52	12.64		
Amount disclosed under current borrowings [Refer Note 24] (b)		(8,313.50)	(2,270.73)		
Total (a+b+c+d)		16,985.24	32,669.44		

Note 20.1:- The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

Note 21 - Other Financial Liabilities : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 21.1]	24.07	23.67
(b) Lease Rent Deposits Received	390.27	443.87
Total	414.34	467.54

Note 21.1:- Other Payable includes rent and municipal taxes payable to Bombay Port Trust relating to a cotton godown situated at Sewree. Discussions are on with the Port Trust authorities to settle the matter.

Note 22 - Provisions : Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Employee Benefits [Refer Note 43]		
(a) Employees benefits (Gratuity)	154.12	143.57
(b) Compensated Absences	33.43	48.16
Total	187.55	191.73

Note 23 - Other Non Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred Rent	33.37	41.92
Total	33.37	41.92

Note 24 - Borrowings : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Borrowings - at cost:		
(a) Cash Credit Facilities from bank	384.36	1,380.36
(b) Current maturities of long-term debt [Refer Note 20]	8,313.50	2,270.73
(c) Loan from related party [Refer Note 51]	14.78	11.88
Total	8,712.64	3,662.97

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Note 24.1:- Terms and Security

Name of Lender	Sanction Amount	O/S as on March 31,2025	O/S as on March 31,2024	Other Details	
HDFC Bank Ltd	2,475.00	384.36	1,380.36	Rate of Interest:-	5.16% payable monthly
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 2500/- Lakhs
Total		384.36	1,380.36		

Marathon Nextgen Realty Ltd. Mumbai

Note 24.2:- The Company has availed the working capital loan in the form of cash credit facility from the bank. The such facility is secured on term deposits where there is no requirement to submit the quarterly statement to the bank as per the terms of sanction.

Note 25 - Trade Payables : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises (MSME) [Refer Note 46]	160.89	214.39
(b) Total outstanding dues of creditors other than micro and small enterprises	850.25	643.19
Total	**1,011.14**	**857.58**

Note 25.1 - Break up of Trade Payable

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables to related parties [Refer Note 51]	413.40	233.64
Trade Payables to Others	597.78	623.94
Total	**1,011.18**	**857.58**

Trade payable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 :

As at 31st March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year *	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	140.65	3.28	6.75	10.21	**160.89**
Others - Undisputed	803.15	12.75	0.55	33.82	**850.27**
	943.80	**16.03**	**7.30**	**44.03**	**1,011.16**

As at 31st March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	209.23	0.01	1.96	3.19	**214.39**
Others - Undisputed	567.16	32.13	11.21	32.69	**643.19**
	776.39	**32.14**	**13.17**	**35.88**	**857.58**

* includes not due trade payable

Note 26 - Other Financial Liabilities : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Interest accrued but not due on long-term borrowing	13.11	78.12
(b) Unpaid dividend	16.75	24.15
(c) Society dues payable	547.92	566.42
(d) Employee dues payable	166.90	215.95
(e) Temporary Book Draft	10.18	24.73
(f) Other payable	2.50	3.40
Total	**757.36**	**912.77**

Note 26.1:- Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 174.04 Lakhs [PY: ₹ 151.00 Lakhs]

Note 27 - Provisions : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Employees benefits (Gratuity) [Refer Note 43]	7.57	7.39
(b) Compensated Absences [Refer Note 43]	7.99	12.39
(c) Bonus	17.68	14.02
(d) Provision for expenses	1,956.14	3,121.50
Total	**1,989.38**	**3,155.30**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Note 28 - Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Statutory dues	177.29	174.78
(b) Contract Liabilities - Advance from customers against sale of flats	74.92	3,611.70
(c) Deferred Rent	13.09	18.49
Total	**265.30**	**3,804.97**

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 29 - Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of property (Commercial & Residential property)	15,700.27	24,519.13
(b) Other Operating Income	184.49	345.52
(c) Revenue sharing [Refer Note 29.1 and 51]	401.89	412.88
(d) Rental Income from Future X	1,451.63	834.33
(e) Deferred Rent Income	13.96	14.97
(f) Interest Income from Project Advances	6,441.98	8,353.90
Total	**24,194.22**	**34,480.73**

Note-29.1:- As per terms of Memorandum of Understanding (MOU) entered between Company and United Builder, the Company has during the year, recorded the revenue sharing accrued on transfer of FSI.

Note 30 - Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest Income		
(1) Interest income on Fixed Deposits / Margin Money	245.19	195.12
(2) Interest on Other Loan and Advances	2,190.75	1,682.44
(b) Other gains and losses		
(1) Fair Value gain on financial assets	70.17	18.22
(2) Capital Gain on Sale of the immovable properties	5,515.75	-
(c) Other Income		
(1) Booking Cancellation Charges	14.67	12.26
(2) Miscellaneous income	145.34	17.86
(3) Profit on Sale of Property, Plant and Equipment (Net)	0.17	-
(4) Share of Profit/(loss) of Joint Ventures	2,806.53	4,593.13
Total	**10,988.57**	**6,519.03**

Note 31 - Project Development Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Project cost incurred		
(a) Consumption of material	2,701.29	1,715.40
(b) Contract cost, labour and other charges	2,541.46	3,562.53
(c) Revenue Sharing [Refer Note 31.1]	3,203.27	8,857.19
(d) Land cost [Refer Note 51]	515.10	191.24
(e) Approval costs	419.91	377.29
(f) Finance cost {Refer Note 34]	596.14	1,261.94
(g) Depreciation on Plant & Machinery [Refer note 36]	18.91	10.68
Total	9,996.08	15,976.27

Note 31.1 :- In terms of a shareholder agreement dated 10th September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during year, the company has recognized revenue aggregating to ₹.7,363.83 Lakhs [PY: ₹. 20,361.36 Lakhs] from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 3,203.27 Lakhs [PY: ₹. 8,857.19 Lakhs] representing 43.50% has been shared with MRPL and shown as property development expenses.

Note 32 - Change in Inventory of Finished Goods and Work in Progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Opening Balance		
(i) Construction Work in progress	17,995.62	14,691.02
(ii) Finished Inventories	3,168.45	4,305.78
Total Opening Inventory (a)	**21,164.07**	**18,996.80**
Less:		
(b) Closing Balance		
(i) Work in progress	15,810.77	17,995.62
(ii) Finished stock	3,551.54	3,168.45
Total Closing Inventory (b)	**19,362.31**	**21,164.07**
(Increase) / Decrease in value (a-b)	1,801.76	(2,167.27)

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 33 - Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, Bonus and allowances	613.06	715.47
(b) Bonus	26.35	31.11
(c) Gratuity [Refer Note 43]	17.94	17.48
(d) Contribution to provident and other funds	29.52	39.61
(e) Leave Salary	-	10.71
(f) Directors Remunerations [Refer Note 51]	461.40	220.56
(g) Incentive	54.64	34.62
(h) Staff welfare expenses	15.03	11.26
(i) Employee Stock Option Expenses	7.04	-
Total	**1,224.98**	**1,080.82**

Note 34 - Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense on borrowings	2,842.51	4,088.99
(b) Interest on Debentures	1,254.79	3,365.74
(c) Other borrowing cost	433.10	802.15
(d) Interest on delayed payment	0.17	6.43
(e) Interest on MSME	1.58	3.63
(f) Unwinding of discount on Financial Liabilities at amortised cost	12.92	15.91
Total Finance Cost	**4,545.07**	**8,282.85**
Less:- Finance Cost Capitalised to inventories [Refer Note 31(f)]	596.14	1,261.94
Total	**3,948.93**	**7,020.91**

Note 35 - Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Advertisement, Promotion & Selling Expenses	58.55	41.05
(b) Bank Charges	0.66	2.22
(c) Commission & Brokerage Expenses	267.10	477.75
(d) CSR Expenses [Refer Note 47 and 51]	211.60	134.50
(e) Directors sitting fees [Refer Note 51]	23.50	14.30
(f) Donation and Contribution	2.51	0.70
(g) Insurance	1.43	10.71
(h) Legal and professional fees	328.31	170.52
(i) Power and Fuel	12.25	8.40
(j) Telephone & Internet Expenses	0.97	1.39
(k) Rent including lease rentals	292.00	292.00
(l) Repairs and Maintenance		
- Buildings/ Property	384.26	195.41
- Others	3.38	1.56
(m) Rates & Taxes	150.94	365.26
(n) Travelling and Conveyance	21.90	10.20
(o) Printing & Stationery	6.05	3.35
(p) Payment to Auditors [Refer Note 35.1]	22.20	15.82
(q) Miscellaneous Expenses	53.68	26.39
(r) Stamp Duty and Registration charges on sale of flats	10.56	325.57
(s) Loss on Sale of Fixed Assets	2.99	0.20
Total	**1,854.84**	**2,097.30**

Note 35.1:- Payment to Auditor

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Services as statutory auditors	13.50	13.50
(b) Tax audit	1.50	1.50
(c) For Other Services including Certifications fees	7.20	0.75
Total	**22.20**	**15.75**

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 36 - Depreciation and Amortisation

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation on Property, Plants and Equipments		
Depreciation on property, plant and equipment	23.78	16.45
Less:- Capitalised to Project	(18.91)	(10.68)
Depreciation charged to Profit and Loss A/c	**4.87**	**5.77**
(b) Depreciation on investment property	218.16	255.74
Total (a+b+c)	**223.03**	**261.51**

Note 37 - Tax Expenses

Tax expense/(credit) recognized in the Statement of Profit and Loss

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax		
Current Tax on taxable income for the year	2,450.00	3,400.00
Total current tax expense	**2,450.00**	**3,400.00**
(b) Deferred tax		
Deferred tax charge/(credit) [Refer Note 8]	107.17	(227.12)
Total deferred income tax expense/(credit)	**107.17**	**(227.12)**
(c) Adjustment of Tax related to earlier period	-	-
Total tax expense (a+b+c)	**2,557.17**	**3,172.88**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**16,133.17**	**16,730.22**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	4,060.40	4,210.66
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	(23.26)	290.35
Tax effect on income charged at lower rate (Including set off loss and indexation)	(880.79)	-
Exempt Income - Share of Profit from Firm/LLP	(706.35)	(1156.00)
Other items	-	54.09
Total income tax expense/(credit)	**2,450.00**	**3,399.10**
Effective Tax Rate	**15.19%**	**20.32%**

Note 38 - Earning Per Share

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Earning per Share has been computed as under:		
(a) Net Profit attributable to shareholders	13,576.00	13,557.34
(b) Nominal value of equity shares - (in ₹ per share)	5.00	5.00
(c) Weighted average number of equity shares for basic EPS (in Lakhs)	5,12,04,304	4,83,45,987
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	5,12,33,200	5,12,22,116
(e) Basic earnings per share - (₹) (a/c)	26.51	28.05
(f) Diluted earnings per share - (₹) (a/d)	26.50	26.47

Note 39:- Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a) Sales Tax [(Refer Note 39.1 and 39.2]	-	139.62
(b) Central Excise [Refer Note 39.3]	39.36	39.36
(c) Provident Fund [Refer Note 39.4]	38.83	38.83
(d) Others [Refer Note 39.7]	5,049.71	5,049.71

In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 39.1:- On 3rd November 2021, the Deputy Commissioner of Sales Tax has dismissed the appeal filed by the Company for the financial years 2006-07,2007-08 and 2009-10 against the order passed by Assistant Commissioner of Sales Tax - Investigation. The Company has filed a writ petition against the said order with the Hon'ble Bombay High Court. The Hon'ble Bombay high court has quashed order passed by the Deputy Commissioner of sales tax and remanded the matter back for denovo assessment. Consequently the demand raised by the Assistant Commissioner of Sales Tax – Investigation is nullified. The denovo assessment is still not completed. Consequently the demand raised by the Assistant Commissioner of Sales Tax – Investigation is nullified. The Company had paid the pre-deposit of ₹. 451.00

Note 39.2:- The Company had received demand of ₹.139.62 Lakhs FY 2012-13 from Dy Commissioner Sales Tax against which company had filed appeals by paying requisite appeal fees. and the appeal is yet to be heard. During the year,the appeal was heard in favour of the Company and pre-tax deposit paid to file the appeal and excess MVAT paid was refunded to the Company.

Note 39.3:- The company had received the demands from Central Excise department for various years against which company is under appeal before the appellate authorities. These matter pertain to the periods when the company was engaged in the manufacture of

Note 39.4:- The Employees Provident Fund Organization have issued a show cause notice against the Company raising a claim of ₹ 38.83 Lakhs purportedly being arrears pertaining to damages and delayed payment of interest. The Company has appealed against the order in the Provident Fund Appellate Tribunal and pending hearing the recovery of principal interest and damages has been stayed.

Note 39.5:- Cadastral survey No.166 is the land on which commercial project Marathon Future x is being constructed. This Land is jointly owned by the Company and holding Company, Marathon Realty Private Limited. Both the Companies owns stock in precincts either in form of completed units or in the form work in progress. The borrowings by either of these companies against hypothecation of stock of the other company becomes a co-borrower.

Note 39.6:- The Income Tax Appellate Tribunal quashed the appeal filed by the Dy Commissioner of Income Tax, Central Circle 6 (3), for FY 2011-12 & 2012-13 on matters relating Section 143(3) read with Section 148 of the Income Tax Act 1961. Being aggrieved by the order, the Principal Commissioner of Income Tax, Central Circle 3,,has filed a writ petition before the Honble Bombay High Court. The matter is yet to be admitted and the company does not envisage any additional liability in the matter.

Note 39.7: Represents civil matters filed against the Company.

Note :- 40 Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act and as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Name of the party	Relationship	Amount in ₹. Lakhs		Period	Rate of Interest	Purpose
		As at 31 March 2025	As at 31 March 2024			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	41,753.32	51,215.08	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	428.60	380.48	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Joint Venture/ Associate	379.63	338.77	repayable on demand	11.55%	For Project execution
(iv) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	10,793.46	850.76	repayable on demand	12%	General Corporate Loan
(v) Sanvo Resorts Private Limited	Subsidiary	8,886.67	10,978.82	repayable on demand	12%	General Corporate Loan
(vi) Nexzone Fiscal services Private Limited	Subsidiary	4,636.42	3,988.20	repayable on demand	12%	General Corporate Loan
(vii) United Builders	Entities over which Subsidiaries or (KMP) or their relatives, exercise significant	-	134.27	repayable on demand	12%	General Corporate Loan

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Name of the party	Relationship	Amount in ₹. Lakhs *		Period	Rate of Interest	Purpose
		As at 31 March 2025	As at 31 March 2024			
Corporate Guarantee given						
(i) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	3,302.54	16,296.00	18-Aug-28		Term Loan
(ii) Marathon Realty Private Limited	Holding Company	4,336.17	12,431.04	20-Dec-25		Term Loan
(iii) Sanvo Resorts Private Limited	Subsidiary	9,000.00	-	29-Dec-29		Term Loan
(iv) Swayam Realtors and Traders LLP	Joint Venture/ Associate	43,438.69	30,177.72	15-Dec-28		Term Loan

* Restricted to outstanding loan balances

Note 41:- Lease

Company as a lessee:-

The Company has been operating from the premises owned by Holding Company Marathon Realty Private Limited. The Company had entered into an agreement (Memorandum of Understanding) for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 291.99 Lakhs [FY 2023-24: ₹ 291.99 Lakhs] and such lease facility is for the period of one year.

Note 42:- Disclosure as per Ind AS 115:-

(a) The Company is primarily engaged in the business of construction, development, Leasing and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

Revenue from Operations

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from contract with customers as per note 30	16,286.65	25,277.53
Add/Less:- Other adjustment	-	-
Total revenue as per contracted price	**16,286.65**	**25,277.53**

(b) Contract Balances:-

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	3,509.66	1,864.11
Contract assets		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
Contract liabilities		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	74.92	3,611.70

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Contract liabilities		
Opening Balance	3,611.70	1,300.10
Less : Revenue recognised during the year from balance at the beginning of the year	(2,864.27)	(1,300.10)
Add : Increase due to invoicing net off revenue recognition	(672.51)	3,611.70
Less:- Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**74.92**	**3,611.70**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 43:- Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below

(A) Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans (Provident funds and others) is ₹ 43.92/- Lakhs (Previous Year - ₹ 39.61/- Lakhs)

(B) leave obligation :-

The leave obligations cover the Company's liability for sick and earned leave. The amount recognised in the statement of Profit Loss as Leave salary expenses ₹. Nil (Previous year - ₹. 10.71)

(C) Defined benefit plan: (Non-Funded)

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of un-funded defined benefit obligation	161.69	150.95
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**161.69**	**150.95**

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of benefit obligation at the beginning of the year	150.95	134.09
Current service cost	6.99	7.29
Employer contribution	(23.34)	(2.22)
Interest cost	10.95	10.19
Actuarial (gains)/ losses	16.14	1.60
Present value of Defined Benefit Obligation as at end of the year.	**161.69**	**150.95**

iii. Analysis of Defined Benefit Obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations as at 31 March	161.69	150.95
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**161.69**	**150.95**

iv. Expenses recognized in the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	6.99	7.29
Net Interest expense	10.95	10.19
Components of defined benefit costs recognised in profit or loss	**17.94**	**17.48**

v. Amount recognised in statement of Other Comprehensive Income

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	4.34	3.20
(iii) arising from changes in experience assumption	11.79	(1.60)
Total amount recognised in the statement of other comprehensive income	**16.13**	**1.60**

vi. Actual Contribution and benefit payments for the year

Particulars	As at 31 March 2025	As at 31 March 2024
Actual benefit paid directly by the company	23.34	2.22
Actual contributions	-	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.80%	7.10%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives of employees (Years)	41.67	41.35
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	10% Ages 31 - 40 : 5% Ages 41 & above : 2%	10% Ages 31 - 40 : 5% Ages 41 & above : 2%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Particulars	As at 31 March 2025	As at 31 March 2024
31 March, 2025	-	7.39
31 March, 2026	7.57	38.13
31 March, 2027	25.93	6.06
31 March, 2028	6.28	5.58
31 March 2028 to 31 March 2034 and above	-	271.04
31 March 2029 to 31 March 2035 and above	305.39	-

Weighted Average duration of defined benefit obligation: 13.37 Years (Previous Year: 14.07 Years)

viii. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2025	(13.75)	15.94	8.00	(8.81)	4.43	(5.03)
31 March, 2024	(12.12)	14.11	8.27	(7.44)	4.18	(4.74)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

ix. Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 44 : Employee Stock Option Plans

Employee Stock Option Plan 2020

Note 44.1:- The Shareholder of the Company has approved the 23,00,000 ESOP under ESOP 2020 scheme

The employee stock option cost has been computed with reference to the fair value of options granted and amortized over vesting period. Company has accounted for employee stock option cost (equity settled) amounting to 7.04 Lakhs [PY: ₹. 9.31 Lakhs]. The Expenses related to option granted to the employees of the subsidiary, holding company and associates amounting to ₹. 46.83 Lakhs [PY:Nil] is recovered from respective entities.

Note 44.2:- During the year the Company had issued the 36,843 equity shares on exercise of the ESOP granted

Note 44.3:- During the year, In terms of Employee Stock Option Plan 2020, the Company had granted in third tranche of 16,691 options to eligible employees of the Group These options can be exercised after a period of 12 months from the date of the grant. The exercise price is ₹. 20/- per option and when exercise, would be converted into one equity share of ₹. 5/- each.

Note 44.4:- Details of ESOP's granted

	Tranche 1	Tranche 2	Tranche 3	Total
Particulars	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020
Maximum no. of shares that can be allotted on granting of option unde the scheme (a)				23,00,000
Option Granted (b)	3,41,000	1,18,401	16,691	4,76,092
Option Lapsed (c)	10,819	8,988	-	19,807
Option excercised (d)				4,08,140
Equivalent number of shares of FV of ₹ 5 per shares (e)	3,41,000	1,18,401	16,691	4,76,092
Unvested Option f= (a-b)				18,23,908
Total no. shares that can be issued out of option granted g=(b-c-d)				48,145
Date of Grant	11 February 2021	12 November 2021	09 September 2024	various date
Vesting period	1 year (i.e. up to 10th February	1 year (i.e. up to 11th November	1 year (i.e. up to 8th September	various date
vesting Condition	Continued employment	Continued employment	Continued employment	Continued employment
Exercised period	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant
Grant / Exercise Price (` per share)	20	20	20	20
Market Value of Equity Shares as on date of Grant of Original Option (` per share)	77.5	91.05	610	
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value

Note 44.5:- Details of activity of the ESOP Scheme

Particulars		As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the year	a	71,833	1,19,042
Granted during the year		16,691	-
Exercised during the year		36,843	47,209
Lapsed during the year		3,536	-
Outstanding at the end of the year	d=a+b-c	48,145	71,833
Exercisable at the end of the year		31,454	71,833
Exercise price per option (₹)		20	20

Note 44.6:- Information in respect of options outstanding:

ESOP Scheme	As at 31-March -25		As at 31-March -24	
	No. of option outstanding	Weighted Average	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	65,158	0-3.87 years	65,158	0-3.87 years
ESOP 2020 - Tranche 2	6,675	0-3.62 years	6,675	0-3.62 years
ESOP 2020 - Tranche 3	16,691	5 years	-	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 45 - Segment Information

Basis of Segmentation and Geographical Information

The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

Information about major Customer

Revenue from operation from No (PY: Two) customer aggregating to Nil Lakhs for the year ended March 31,2025 [PY: 5,715.65 Lakhs] constituted more than 10% of the revenue of the Company.

Particulars	FY 2024-25	FY 2023-24
Customer A		3,102.41
Customer B		2,613.24
Total	-	**5,715.65**

Note 46 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	159.47	211.10
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.58	3.63
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.16	0.34
(iv) The amount of interest due and payable for the year	1.42	3.29

Note 46.1:- Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note 47 - Details of Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company is computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2025	As at 31 March 2024
Unspent amount at the beginning of the year (a)	-	-
Amount required to be spent as per Section 135 of the Act	211.60	134.50
Amount transferred during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 51]	211.60	134.50
Unspent amount at the end of the year	-	-

Financial instrument Disclosure:-

Note 48:- Capital Risk Management

The company's capital management objectives are:
- to ensure the company's ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt* (A)	25,710.99	36,410.54
Cash and bank balances (B)	305.35	215.29
Net Debt C=(A-B)	**25,405.64**	**36,195.25**
Total Equity (D)	1,08,798.54	95,685.46
Net debt to equity ratio (C/D)	23.35%	37.83%

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

RAJENDRA & CO MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

Note 49:- Financial risk management

a) The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	305.35	305.35
Other balances with banks	-	-	1,460.69	1,460.69
Trade receivables	-	-	3,509.66	3,509.66
Loans	-	-	66,881.61	66,881.61
Other financial assets	-	-	2,105.35	2,105.35
Total	**-**	**-**	**74,262.66**	**74,262.66**
Liabilities:				
Trade and other payables	-	-	1,011.14	1,011.14
Borrowings	-	-	25,697.88	25,697.88
Other financial liabilities	-	-	1,171.70	1,171.70
Total	**-**	**-**	**27,880.72**	**27,880.72**

b) The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	215.29	215.29
Other balances with banks	-	-	2,614.81	2,614.81
Trade receivables	-	-	1,947.72	1,947.72
Loans	-	-	67,888.59	67,888.59
Other financial assets	-	-	159.86	159.86
Total	**-**	**-**	**72,826.27**	**72,826.27**
Liabilities:				
Trade and other payables	-	-	857.58	857.58
Borrowings	-	-	36,332.42	36,332.42
Other financial liabilities	-	-	1,380.30	1,380.30
Total	**-**	**-**	**38,570.30**	**38,570.30**

The Fair value of investment through Profit and loss A/c is comprising of investment in Mutual fund. It is based on the net assets value ('NAV") as stated by issuers of the mutual fund.

Financial risk management Objectives:-

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

I) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The Company does not have material foreign currency transactions. The company is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes ininterest rates.

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended March 31,2025	+1.00	-126.44
	-1.00	126.44
For the year ended March 31,2024	+1.00	(168.51)
	-1.00	168.51

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

(Currency in INR Lakhs)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The interest rate profile of the company's interest-bearing financial instruments as reported is as follows.

Particular	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Borrowings	13,053.94	19,481.34
Floating rate instrument		
Borrowings	12,643.94	16,851.07

Other price risk:

The Company is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit Risk management :-

(i) Credit risk rating:-

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans& Advances	12 month expected credit loss/Life time expected credit loss/fully provided for

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Investments, Other bank balances, cash and cash equivalents, Trade receivable	167.46	167.46
B: High credit risk	Loans, other Receivable & Advances given	105.52	105.52

ii) Concentration of financial asset

The Company's principal business activities are construction and development of real estate projects, Leasing of commercial space and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the standalone financial statements

(Currency in INR Lakhs)

Credit risk exposure

Provision for expected credit losses

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

Reconciliation of loss provision

Reconciliation of loss allowance	Advances	Trade receivables
Loss allowance on 31 March 2023	**105.52**	**167.46**
Impairment loss recognised / (reversed) during the year	-	-
Loss allowance on 31 March 2024	**105.52**	**167.46**
Impairment loss recognised/(Reversed) during the year	-	
Loss allowance on 31 March 2025	**105.52**	**167.46**

III) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particular	As at 31 March 2025	As at 31 March 2024
Fixed Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	2,860.64	4,844.64

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

(b) Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2025:-

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total cash flows
(a) Trade payables				
- 31 March 2025	1,011.14	1,011.14	-	1,011.14
- 31 March 2024	857.58	857.58	-	857.58
(b) Borrowings (incl. current maturity of long term debt)				
- 31 March 2025	25,697.88	8,712.64	16,985.24	25,697.88
- 31 March 2024	36,332.41	3,662.97	32,669.44	36,332.41
(c) Other financial liabilities				
- 31 March 2025	1,171.70	757.36	414.34	1,171.70
- 31 March 2024	1,380.31	912.77	467.54	1,380.31
Total				
- 31 March 2025	27,880.72	10,481.14	17,399.58	27,880.72
- 31 March 2024	38,570.30	5,433.32	33,136.98	38,570.30

Note 50:- Fair value disclosures

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Investment in Mutual Fund - Quoted	-	413.55	-	413.55	Level 1
Security deposits - Lease rent deposits	390.27	443.87	390.27	443.87	Level 3

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Security Deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the standalone financial statements

Note 51 - Related Party Transactions

A. List of related Parties

Related Parties (as Defined by the Management) are classified as:-

(a) Holding Company

1. Marathon Realty Private Limited

(b) Subsidiaries

1 Terrapolis Assets Private Limited
2 Sanvo Resorts Private Limited
3 Nexzone Fiscal Services Private Limited [w.e.f 6th October,2023]
4 Marathon Nexzone Land Private Limited [w.e.f 14th August,2024]
5 Marathon Energy Private Limited [w.e.f 14th August,2024]
6 Kanchi Rehab Private Limited [w.e.f 11th November,2024]
7 Nexzone IT Infrastructure Private Limited [w.e.f 11th November,2024]
8 Nexzone Water Management Private Limited [w.e.f 11th November,2024]

(c) Joint Venture

1. Swayam Realtors & Traders LLP (Byculla project)
2. Columbia Chrome Private Limited

(d) Entities over which Subsidiaries or Key Management Personnel (KMP) or their relatives, exercise significant influence

1 IXOXI Equip-Hire LLP
2 IXOXI Construction LLP
3 Matrix Enclaves Projects Developments Private Limited
4 Matrix Waste Management Private Limited
5 Nexzone Fiscal Services Private Limited
6 Nexzone Energy Utilities LLP
7 Marathon Realty Private Limited -Future X Society
8 Nexzone Buildcon LLP
9 Marathon Ener-gen LLP
10 United Builders
11 Ramniklal Z. Shah Trust
12 Citadel Realty & Developers Limited
13 Suyog Developers

(e) Key Management Personnel

1 Mr. Chetan R. Shah – Chairman and Managing Director
2 Mr. S. Ramamurthi – Whole Time Director & CFO [till 28th November 2023]
3 Mr. Mayur R. Shah - Director
4 Ms. Shailaja C. Shah - Director
5 Mr. Kaivalya C Shah (w.e.f 28th May 2024)
6 Mr. Samyag M. Shah (w.e.f 28th May 2024)
7 Mr. Deepak Shah - Independent Director
8 Mr. Atul Mehta - Independent Director
9 Ms. Parul Abhoy Shah - Independent Director
10 Mr. Ashwin Mohanlal Thakkar - Independent Director
11 Mr. Krishanamurthy Raghvan - Company Secretary [Till 2nd April 2024]
12 Mr. Suyash Bhise - Chief Financial Officer [w.e.f 28th May 2024]
13 Mr. Yogesh Patole - Company Secretary [w.e.f 28th May 2024]
14 Mr. Devendra Devendra Shrimanker [w[w.e.f 28th May 2024]

(f) Relatives of KMP (with whom company had transaction)

1 Ms. Ansuya R. Shah (Mother of Managing Director)
2 Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)
3 Mr. Parmeet M shah (Son of Mayur R Shah)
4 Ms. Rita Dhanraj Shah (Sister of Mayur Shah)
5 Ms. Gargi Chetan Shah (Daughter of Chetan Shah)

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
(Currency in INR Lakhs)

Note 51B:- Related party transactions as per the Standalone financial statement for the year ended March 31, 2025

Type of Transaction	Particular	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	6,359.91	8,314.61
	Columbia Chrome India Private Limited	39.50	24.12
	Sanvo Resorts Private Limited	1,186.32	1,142.29
	Terrapolis Assets Private Limited	385.13	369.75
	Nexzone Fiscal Services Private Limited	607.29	143.61
	United Builders	12.01	2.68
Interest Income from Partnership Firm / LLP's	Swayam Realtors & Traders LLP	42.57	39.28
Interest Expense	Chetan R Shah	1.55	1.11
Share of Profit from LLP's	Swayam Realtors & Traders LLP	2,806.53	4,593.13
Investment in Subsidiary			
In Equity Shares	Nexzone Fiscal Services Private Limited	-	1,080.00
Purchase of Equity shares of			
Purchase of Equity shares of Subsidiaries from	Chetan R Shah	0.03	-
[Refer Note 5.5]	Mayur R Shah	0.03	-
In Redeemable Preference Shares	Nexzone Fiscal Services Private Limited	-	2,263.94
Remuneration to Key Managerial Personnel	Chetan R Shah	268.00	239.08
	Kaivalya C Shah	58.70	-
	Samyag M Shah	58.70	-
	Suyash Bhise	76.00	-
	Krishanamurthy Raghvan	-	41.38
Salary to relatives of KMP	Kaivalya C Shah	11.30	70.00
	Samyag M Shah	11.30	70.00
Rent Expenses			
Office Space	Marathon Realty Private Limited	344.56	344.56
Sale of Material / Scrap/ Property, Plant and Equipments	Sanvo Resorts Private Limited	12.64	-
	Nexzone Fiscal Services Private Limited	-	3.41
Purchase of Material / Services	Sanvo Resorts Private Limited	13.13	17.12
	Marathon Ener-Gen LLP	-	0.93
	Nexzone Energy Utilities LLP	8.61	23.21
	Nexzone Fiscal Services Private Limited		1.09
	Terrapolis Assets Private Limited	0.75	0.62
	Nexzone Buildcon LLP	8.86	-
	Suyog Developers	4.01	-
	IXOXI Equip Hire LLP	31.52	-
Purchase of Property, Plant and Equipments	Marathon Ener-Gen LLP	-	4.96
	Nexzone Energy Utilities LLP	-	7.51
	Sanvo Resorts Private Limited	7.76	-
	Terrapolis Assets Private Limited	-	0.46
Provision of Services	IXOXI Construction LLP	-	14.60
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	212.54	402.22
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	211.60	134.50

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Type of Transaction	Particular	Year ended 31 March 2025	Year ended 31 March 2024
Director Sitting Fees	Mayur R Shah	3.10	1.80
	Shailaja C Shah	2.70	1.90
	Deepak Shah	6.10	4.00
	Atul Mehta	5.10	3.70
	Parul Abhay Shah	3.10	2.00
	Ashwin Mohanlal Thakkar	1.20	0.90
	Devendra Shrimanker	2.20	-
Loans given	Marathon Realty Private Limited	10,427.92	21,151.00
	Columbia Chrome India Private Limited	5.31	108.77
	Sanvo Resorts Private Limited	2,266.44	900.00
	Terrapolis Assets Private Limited	10,928.79	3,539.67
	Nexzone Fiscal Services Private Limited	4,890.82	5,951.06
	United Builders	809.66	1,122.45
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	70.36	56.14
Loans received back	Marathon Realty Private Limited	25,613.59	35,443.47
	Sanvo Resorts Private Limited	5,426.28	308.54
	Terrapolis Assets Private Limited	1,332.71	8,730.00
	Nexzone Fiscal Services Private Limited	4,789.16	2,092.11
	United Builders	954.74	990.58
Loans received back Partnership Firm / LLP's	Swayam Realtors & Traders LLP	64.81	57.99
Loans Taken	Chetan R Shah	1.54	-
Loans Repaid	Chetan R Shah	0.04	-
Revenue Sharing Expense/Land Cost	Matrix Waste Management Private Limited	515.10	191.24
	Marathon Realty Private Limited	3,203.27	7,290.93
Revenue Sharing Income	United Builders	401.89	412.88
Money received against share warrant	Chetan R Shah	-	506.25
	Gargi Chetan shah	-	253.13
	Kaivalya Chetan Shah	-	253.13
	Mayur R Shah	-	506.25
	Parmeet Mayur Shah	-	253.13
	Rita Dhanraj Shah	-	202.50
	Samyag Mayur Shah	-	253.13
	Shailaja Chetan Shah	-	506.25
	Sonal Mayur Shah	-	506.25
Closing Balance			
Loan Given	Marathon Realty Private Limited	41,753.32	51,215.07
	Columbia Chrome India Private Limited	379.63	338.76
	Sanvo Resorts Private Limited	8,886.67	10,978.82
	Terrapolis Assets Private Limited	10,793.46	850.77
	Nexzone Fiscal Services Private Limited	4,636.42	3,988.20
	United Builders	-	134.28
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	428.60	380.48
Loan Taken	Chetan R Shah	14.78	11.88
Trade Receivable	Nexzone Fiscal Services Private Limited	-	15.58
	United Builders	1,874.55	412.88
Other Receivable	Sanvo Resorts Private Limited	10.08	-
	Terrapolis Assets Private Limited	0.24	-
	Swayam Realtors & Traders LLP	55.70	46.71

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Type of Transaction	Particular	Year ended 31 March 2025	Year ended 31 March 2024
Trade Payable / Other Payable	Marathon Realty Private Limited	-	7.66
	IXOXI Construction LLP	1.75	0.01
	Matrix Enclaves Project Development Private	-	0.38
	Nexzone Fiscal Services Private Limited	-	1.09
	Suyog Developers	2.35	-
	Nexzone Energy Utilities LLP	-	29.52
	Matrix Waste Management Private Limited	406.34	191.24
	United Builders	2.96	3.74
Investment in Redeemable Preference Shares	Terrapolis Assets Private Limited	199.63	185.29
	Nexzone Fiscal Services Private Limited	2,319.77	2,263.94
Investment in Equity Shares	Nexzone Fiscal Services Private Limited	1,080.00	1,080.00
	Sanvo Resorts Private Limited	17,308.20	17,308.20
	Terrapolis Assets Private Limited	2,789.98	2,789.98
	Marathon Nexzone Land Private Limited	0.01	-
	Kanchi Rehab Private Limited	0.01	-
	Marathon Energy Private Limited	0.01	-
	Nexzone IT Infrastructure Private Limited	0.01	-
	Nexzone Water Management Private Limited	0.01	-

Note 51.1:-

i. The Company has entered into an agreement with Matrix Waste Management Private Limited for area or revenue sharing of 12.5% revenue generated from the earmaked area for which development rights have been acquired by the Company.

ii. The Company has entered into an agreement with Ithaca Informatics Private Limited (merged with Marathon Realty Private Limited w.e.f 01.04.2016) for revenue or area sharing based on 12.5% of revenue generated from the developed area for which development rights have been acquired by the Company.

ii. Pursuant to an agreement, the Company has given advances to explore for the opportunities in a project to Marathon Realty Private Limited., with whom it is going to jointly execute the said project. At periodic intervals surplus amount are returned as they are not immediately required for the project.

iv. Company had entered in to related party transaction with United Builder to sale the FSI generated from Neo square project & consideration is on kind i.e. 60% of revenue from sale of earmarked are of the project Zaver Arcade. The earmarked area is still unsold.

v The Company had given the corporate guarantees for borrowing made by the Group companies. Refer Note 40 for the same

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Note no. 52 Scheme of Amalgamation

52.1 :- Amalgamation Marathon Nextgen Township Private Limited (MNTPL), Wholly Owned Subsidiary with Company

The Hon'ble National Company Law Tribunal vide its order dated 14th July, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), with effect from 01st April, 2020 as being the appointed date instead of 01st April, 2019 as was envisaged in the scheme. Being aggrieved by the said order, the Company had filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) on 16th August, 2023 seeking to rectify the order. The Hon'ble NCLAT vide order dated 29th May, 2024 has approved the appointed date of 01st April, 2019 and the order has been filed with MCA on 27th June, 2024 and became effective. As a consequence thereof MNTPL (Transferor Company) stand dissolved without winding up.

Consideration:-

1 Transferor Company ,Marathon Nextgen Township Private Limited had an authorized share capital of Rs. 10,00,000/- which comprised of 1,00,000 equity shares out of which 1,00,000 equity shares of Rs. 10/- each was issued and fully paid. These shares were fully held by the Transferee Company, and accordingly no shares of the Transferee Company were issued. On merger the Investment in equity shares of Transferor Company stood cancelled.

2 2 Transferor Company ,Marathon Nextgen Township Private Limited had issued 12,663 Non Converible Debenture (NCD) of Rs. 1,00,000 each to Transferee company. On merger the Investment in NCD of Transferor Company stood cancelled.

Accounting Treatment

The amalgamation is accounted under the 'pooling of interest' method in terms of the scheme sanctioned by the National Company Law

1 All assets and liabilities and reserves of Transferor Company have been recorded in the books of account of the Transferee Company at their respective carrying amounts and in the same form on the appointed date i.e. April 01,2019 in compliance with Ind-As 103, Business combination.

2 The inter-company balances, inter corporate loans, deposits, debentures and other receivables/payables have been eliminated.

3 In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the Standalone Financial Statements of GPL for the year ended March 31, 2021 have been restated from the Appointed Date when the business combination had occurred.

Impact on the Standalone Balance Sheet and Standalone Statement of Profit and Loss

The impact of amalgamation on the Balance Sheet and Statement of Profit and Loss due to the above amalgamations are summarised as below

Impact on the Standalone Balance Sheet: **(Amounts in Lakhs)**

Particulars	Reported	Restated for Merger
Investments	23,628.69	23,627.69
Income Tax Assets (Net)	9.92	955.50
Cash and Cash Equivalents	214.25	215.29
Other Financial Assets	3,658.78	104.15
Other Current Assets	1,073.40	1,073.52
	28,585.04	**25,976.15**
Other Equity	95,748.15	93,126.89
Borrowings	3,651.09	3,662.97
Trade Payables	857.34	857.58
Other Current Liabilities	3,804.72	3,804.97
	1,04,061.30	**1,01,452.41**

Impact on the Standalone Statement of Profit and Loss Account:

(Amounts in Lakhs)

Particulars	Reported	Restated for Merger
Total Income	36,406.63	36,406.63
Profit Before Tax	12,140.61	12,137.09
Net Profit for the period	13,560.86	13,557.34
	62,108.10	62,101.06

52.2:- Proposed Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 31st March,2025, approved the Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 The said Scheme of Amalgamation, with an Appointed Date of January 1, 2025, is subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and/or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT. The Company has applied to stock exchange (BSE & NSE) for necessary approval and the petition will be filed with NCLT.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the standalone financial statements

(Currency in INR Lakhs)

Note 53:- Additional regulatory information

i There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made there under.

ii The Company do not have any transactions with companies struck off.

iii The Company, generally do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company have not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year except as refered in note 52.

ix **Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31,2025	Mar 31,2024	Variation	Reason for variance where movment is more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	3.80	3.30	15.33%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.24	0.38	(37.79%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	1.10	0.82	33.52%	Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	13.28%	15.64%	(15.08%)	
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.58	0.69	(15.33%)	
(f)	Trade Receivables turnover ratio (In days)	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	41.17	22.70	81.36%	Increase in average collection period
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	21.40	34.43	(37.85%)	Increase in trade payable ratio on account of increased in credit purchase
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.42	0.82	(48.19%)	Increase in working capital
(i)	Net profit ratio	Net Profit	Total Income	38.59%	24.63%	56.65%	Decrease in share of profit from partnership firm / LLP

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the standalone financial statements
(Currency in INR Lakhs)

No.	Particulars	Numerator	Denominator	Mar 31,2025	Mar 31,2024	Variation	Reason for variance
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14.94%	18.02%	(17.07%)	Decrease in EBIT
(k)	Return on investment	Share of Profit	Investment in Firm	27.81%	63.05%	(55.89%)	Decrease in profit from partnership firm/LLP
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	83.00%	68.88%	20.50%	Increase in EBIT
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	12.47%	14.17%	(12.00%)	Increase in total Comprehensive income

Note 54:- Dividend on Equity Shares

The Board of Directors of the Company has proposed dividend of ₹. 1 (₹. 1/-) per equity share for the financial year 2024-25. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Note 55:- Audit Trail

The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Company. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis

The Company is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility only at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s) and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 56:- Previous Year's figure have been regrouped/rearranged, wherever necessary.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 21st May 2025

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 21st May 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARATHON NEXTGEN REALTY LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Marathon Nextgen Realty Limited** (hereinafter referred to as the 'Holding Company") which includes its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and Group's Share of profit / loss in its Joint Ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated statement of Profit and Loss, the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and Joint ventures referred to in Other Matter para below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its Joint Ventures as at March 31, 2025, of Consolidated profit, Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its Joint Ventures in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

1. Investment in joint ventures and loans to related entities.
(Refer note no 5, 6A, 6B, 7 & 16 of Consolidated Financial Statements)

Recoverability of investment in joint ventures and other related entities: The Group's investments in joint ventures and other related entities are carried at cost less any diminution in value, if any. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance and quantum of these investments aggregating to Rs. 23,781.21/- lakhs representing 11.34% of total Consolidated assets, we consider valuation / impairment of investments in joint ventures and related entities to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts.
- Assessing the financial position of the joint ventures, assessing profit history and project details of those joint ventures.
- Testing the assumptions and understanding the forecasted cash flows of joint ventures based on our knowledge of the Group and the markets in which they operate.
- Assessing the comparability of the forecasts with historical information.
- Analysing the possible indications of impairment and understanding Group's assessment of those indications.
- Considering the adequacy of disclosures in respect of the investment in joint ventures.

Recoverability of loans in the nature of project advances to related entities: The Group has extended loans to related entities aggregating to Rs. 81,559.55/- Lakhs representing to 38.88% of total consolidated assets. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Group is exposed to heightened risk in respect of the recoverability of the loans granted to the related parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the project specific loans. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans to group entities as key audit matter because recoverability assessment involves Company's significant judgement and estimate.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments.
- Assessing the net worth of joint ventures on the basis of latest available financial statements.
- Assessing the controls for grant of new loans and sighting the Board approvals obtained.
- Tracing loans advanced / repaid during the year to bank statement.
- Obtaining confirmations to assess completeness and existence of loans and advances given to joint ventures / group entities as on March 31, 2025.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the information included in the Annual Report, but does not include

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

the Financial Statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the above mentioned reports, if we conclude that other information is materially inconsistent with the financial statements we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's responsibilities relating to Other Information".

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Joint Ventures 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability of the Group and 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 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 included in the Group and its Joint Ventures are responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 Standard on Auditing (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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 and its Joint Ventures 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 Consolidated Financial Statements 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 and its associates and Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures of which we are independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated financial Statements includes financial statements of

a) 7 subsidiaries, whose financial statements reflects total assets of Rs. 39,250.08/- Lakhs as at March 31, 2025, total revenues of Rs. 12,153.03/- Lakhs, total Net Profit after tax of Rs. 1192.73/- Lakhs, total comprehensive loss Rs. 1.14/- Lakhs for the year ended on that date and net cash inflow of Rs. 316.76/- Lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Statements 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. 2806.54 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements which have been audited by their respective independent auditors.

c) We draw attention to note no 53.1 of Audited Consolidated Financial Statements disclosing impact of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL) with effect from April 01, 2019 as being the appointed date ("Merger"). Accordingly, the previous periods comparative figure included in the Audited Consolidated Financial Statements are restated figures after giving impact to the said Merger. The financial statements of MNTPL as considered above were audited by other auditor.

The independent auditors report on the financial statement of the entities referred above have been furnished to us by the Management of Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the 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 on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept, so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Profit and Loss statement (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary and joint venture Company incorporated in India, none of the directors of the Group and its joint venture Company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in **"Annexure A"**, which is based on the auditors' reports of the Group and joint venture Company incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on separate financial statements:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated Financial Position of the Group and its joint ventures – Refer Note 41 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Management of the Holding Company and its subsidiary Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its subsidiary company has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate)

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

have been received by the Holding Company or its subsidiary Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on the audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (1) (g) (iv) (a) and (b) above contain any material misstatement.

v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable. (Refer note 59 to Consolidated Financial Statements)

vi. Based on our examination, which included test checks carried out on software's application level and based on the other auditor's reports of its subsidiary companies and joint venture companies which are Companies incorporated in India whose financial statements have been audited under the Act, the Company, its subsidiaries and Joint Venture Companies has used an accounting software for maintaining its respective books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the accounting software/s. Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report and according to the information and explanations given to us, and based on the CARO report issued by Auditors of the Subsidiary Companies, included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks given in the CARO report of the Subsidiary Companies.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKN9648
Place: Mumbai
Date: May 21, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **MARATHON NEXTGEN REALTY LIMITED** (hereinafter referred to as "the Holding Company"), its Subsidiary (together "the Group") and its joint venture Company incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Group and its joint venture Company incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its joint venture Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group and its joint venture Company incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group and its joint venture Company incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Eight subsidiary and one joint venture Company, is based on the corresponding reports of the auditors of such Company. Our Opinion is not modified in respect of the above matters.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Ratanghayra

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKN9648
Place: Mumbai
Date: May 21, 2025

Marathon Nextgen Realty Limited

Consolidated Balance Sheet as at 31 March 2025

(₹. in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024*
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1,158.84	976.52
(b) Investment Property	4	9,765.93	14,843.70
(c) Goodwill on consolidation	5	12,820.46	12,796.36
(d) Investment in Joint Ventures	6A	10,091.34	7,284.81
(e) Financial Assets			
(i) Investments	6B	869.70	776.55
(ii) Loans	7	61,885.82	71,258.60
(iii) Other Financial Assets	8	2,467.60	2,967.18
(f) Deferred Tax Assets (Net)	9A	249.84	295.48
(g) Current Tax Assets (Net)	10	999.21	979.19
(h) Other Non-current Assets	11	146.64	250.97
Total Non - Current Assets		**1,00,455.38**	**1,12,429.36**
2 Current assets			
(a) Inventories	12	65,547.49	62,039.69
(b) Financial Assets			
(i) Trade Receivables	13	9,529.04	9,437.39
(ii) Cash and Cash Equivalents	14	1,814.14	1,035.08
(iii) Bank balances other than (iii) above	15	7,365.59	8,275.93
(iv) Loans	16	19,780.92	26,202.76
(v) Other Financial Assets	17	312.19	124.87
(c) Other Current Assets	18	4,941.51	5,259.69
Total Current Assets		**1,09,290.88**	**1,12,375.41**
Total Assets (1+2)		**2,09,746.26**	**2,24,804.77**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	19	2,560.41	2,558.56
(b) Other Equity			
(i) Equity Attributable to the owner of the company	20	1,16,137.15	97,949.59
(c) Non Controlling Interest	21	1,565.08	1,167.12
Total Equity		**1,20,262.64**	**1,01,675.27**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	37,791.25	58,262.92
(ii) Other Financial Liabilities	23	417.84	467.53
(b) Provisions	24	389.05	8,668.47
(c) Other Non Current Liabilities	25	33.37	41.92
(d) Deferred Tax Liabilities (Net)	9B	29.25	47.63
Total Non - Current Liabilities		**38,660.76**	**67,488.47**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	18,235.07	17,829.93
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	27a	1,529.86	1,399.00
Total outstanding dues of other than micro and small enterprises	27b	3,927.56	3,563.90
(iii) Other Financial Liabilities	28	1,261.73	1,556.13
(b) Provisions	29	6,797.03	3,837.18
(c) Current Tax liabilities (net)	10A	1,123.28	1,221.83
(d) Other Current Liabilities	30	17,948.33	26,233.06
Total Current Liabilities		**50,822.86**	**55,641.03**
Total Equity and Liabilities (1+2+3)		**2,09,746.26**	**2,24,804.77**
See accompanying notes forming part of the financial statements	1 - 61		

***Restated pursuant to merger (refer note 53)**

In terms of our report attached

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May, 2025

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May, 2025

Place: Mumbai
Date: 21st May, 2025

Marathon Nextgen Realty Limited

Consolidated Statement of Profit and Loss for the year ended 31 March ,2025

(₹ in Lakhs except Earning Per Share)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024*
I	Revenue from Operations	31	58,013.53	70,461.50
II	Other Income	32	9,626.84	4,122.49
III	TOTAL INCOME (I+II)		**67,640.37**	**74,583.99**
IV	**Expenses**			
	(a) Project Development Expenses	33	39,084.14	37,988.77
	(b) Changes in inventories of finished goods and construction work-in-progress	34	(3,432.24)	3,939.37
	(c) Employee Benefits Expense	35	1,783.43	1,574.26
	(d) Depreciation and Amortisation	38	265.78	296.66
	(e) Finance Costs	36	5,876.91	9,094.91
	(f) Other Expenses	37	3,273.56	3,674.63
	TOTAL EXPENSES		**46,851.58**	**56,568.60**
V	PROFIT BEFORE TAX (III-IV)		**20,788.79**	**18,015.39**
VI	Tax Expense:			
	(a) Current Tax	39	4,470.00	4,975.00
	(b) Deferred Tax	39	31.88	(336.87)
	(c) Excess provision of Tax related to earlier periods	39	40.31	4.85
	TOTAL TAX EXPENSES		**4,542.19**	**4,642.98**
VII	PROFIT FOR THE YEAR(V-VI)		**16,246.60**	**13,372.41**
VIII	Share of Profit / (Loss) in Joint Ventures		2,806.53	3,505.51
IX	**Profit for the year (VII+VIII)**		**19,053.13**	**16,877.92**
X	OTHER COMPREHENSIVE INCOME (OCI)			
	Items that will not be reclassified subsequently to Profit or Loss			
	(i) Remeasurement of Defined Benefit Obligation		(19.55)	0.79
	(ii) Income Tax effect on above remeasurement	9	4.63	(0.20)
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]		**(14.92)**	**0.59**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**		**19,038.21**	**16,878.51**
Profit for the year attributable to:				
(i) Owners of the Company			18,655.02	16,647.35
(ii) Non-controlling interest			398.11	230.57
Other Comprehensive Income for the year attributable to:			**19,053.13**	**16,877.92**
(i) Owners of the Company			(14.77)	0.63
(ii) Non-controlling interest			(0.15)	(0.04)
Total Comprehensive Income for the year attributable to:			**(14.92)**	**0.59**
(i) Owners of the Company			18,640.25	16,647.98
(ii) Non-controlling interest			397.96	230.53
Total Comprehensive Income for the year			**19,038.21**	**16,878.51**
XII	EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹			
	(1) Basic	40(e)	37.21	34.43
	(2) Diluted	40(f)	37.19	32.50
See accompanying notes forming part of the financial statements		1-61		

***Restated pursuant to merger (refer note 53)**

In terms of our report attached

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

Madhur Ratanghayra
Partner
Membership No.173438

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 21st May, 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 21st May, 2025

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 21st May, 2025

Marathon Nextgen Realty Limited

(Currency in INR Lakhs)

Consolidated Cash Flow Statement for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	20,788.79	18,015.39
Adjustment for:		
Depreciation/ Amortisation [Refer Note 38]	364.39	281.36
Finance Cost	5,876.91	9,094.91
Interest Income	(3,954.05)	(3,770.85)
Profit on sale of Properties, Plants & Equipment's	5.38	0.72
Fair value of investment through Profit and Loss Account	(93.15)	(82.58)
Employee Stock Option Compensation	53.87	-
Profit on sale of Investment properties	(5,515.75)	-
Gain on Redemption of mutual fund	-	(1.47)
Operating profit before Working Capital changes	**17,526.39**	**23,537.48**
Adjustments for changes in Working capital		
(Increase)/Decrease in Inventories	(3,507.80)	(10,253.39)
(Increase)/Decrease in Trade Receivables	(91.65)	(5,104.29)
(Increase)/Decrease in Other Financial Assets - Non current and current	312.26	1,504.34
Increase/(Decrease) in Other Non current and current Assets	422.51	(24.12)
Increase/(Decrease) in Trade Payables and other Payable	494.52	(946.92)
(Increase)/Decrease in Other Financial Liabilities - Non current and current	(336.69)	(3,361.78)
Increase/(Decrease) in Other Non current and current Liabilities	(8,293.28)	(159.06)
Increase/(Decrease) in Provisions - Non current and current	(5,334.49)	2,571.45
Increase/(Decrease) in other Bank Balances	910.34	(996.51)
Cash generated from/ (used in) operations	**2,102.11**	**6,767.20**
Income taxes (paid) (Net)	(4,633.50)	(4,557.06)
Net Cash from / (used in) operating activities	(2,531.39)	2,210.14
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	(333.93)	(146.10)
Redemption of Non-current investments	-	415.02
Proceed from Sale of Immovable Property	10,375.36	-
Interest received / accued	3,954.05	3,770.85
Loan and advances given (Net)	15,794.61	7,503.01
Addition on acquisition of subsidiaries	(24.10)	(454.37)
Increase in share of Non Controlling Interest	-	125.84
Net Cash from/(used in) investing activities	**29,765.99**	**11,214.25**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Long term and short term borrowings	22,378.05	26,164.38
Repayment from Long term and short term borrowings	(42,444.58)	(37,647.04)
Finance cost	(5,876.91)	(8,403.30)
Proceeds from issue of Share warrant	-	4,860.00
Proceed on issue of share on exercise of option (ESOP)	7.38	7.41
Dividend Paid	(519.48)	(468.34)
Net Cash from/(used in) financing activities	**(26,455.54)**	**(15,486.89)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**779.06**	**(2,062.50)**
Cash and Cash Equivalents (Opening balance)	1,035.08	3,097.58
Cash and Cash Equivalents (Closing balance)	1,814.14	1,035.08
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**779.06**	**(2,062.50)**

***Restated pursuant to merger (refer note 53)**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

DISCLOSURE AS REQUIRED BY IND AS 7

Note A:- Reconciliation of cash and cash equivalents with the balance sheet

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents	8.02	5.90
Balances with banks		
- In current accounts	1,781.11	1,029.18
- Margin money with Bank and NBFC - original maturity of 3 months or less	25.01	-
Total	**1,814.14**	**1,035.08**

Reconciliation of liabilities arising from financing activities

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
1.	Long term Borrowings		
	Opening Balance	76,092.85	1,01,091.83
	Cashflow (outflow)/inflow	(19,828.05)	(25,420.94)
	Fair Value Changes	(238.48)	421.96
	Closing Balance	**56,026.32**	**76,092.85**
2.	Lease Liabilities		
	Opening Balance	443.87	562.46
	Cash flow (outflow)/inflow	(37.19)	(145.49)
	Fair Value Changes	(12.91)	26.90
	Closing Balance	**393.77**	**443.87**

Note B:- The amount of undrawn Borrowing Facility & Bank overdraft is ₹. 2,860.68/- Lakhs that will be available for future operating activities and to settle the capital commitments.

Note C:- Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

Note D:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

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

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May, 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 21st May, 2025

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 21st May, 2025

Marathon Nextgen Realty Limited

Consolidated Statement of Changes in Equity for the year ended 31 March ,2025

a) Equity Share Capital (₹ in Lakhs)

Particulars	No. of shares	Amount
Balance As at March 31, 2023	4,63,24,088	2,316.20
Change for the year [Refer Note 19B]	48,47,209	242.36
Balance As at March 31, 2024	**5,11,71,297**	**2,558.56**
Change for the year [Refer Note 19B]	36,843	1.85
Balance As at March 31, 2025	**5,12,08,140**	**2,560.41**

b) Other Equity

For FY 2024-25 (₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Total other Equity
i Balance as at April 1, 2024	(1,301.19)	543.73	6,523.13	40.15	20,155.70	71,986.91	1.16	**97,949.59**
ii Amortised amount of share based payments to employees	-	-	-	53.87	-	-	-	**53.87**
iii Amount recorded on grant of ESOP during the year	-	-	5.52	-	-	-	-	**5.52**
iv Transferred to Securities Premium on exercise of stock option	-	-	21.33	(21.33)	-	-	-	-
v Profit for the Year	-	-	-	-	-	18,655.02		**18,655.02**
vi Dividend	-	-	-	-	-	(512.08)	-	**(512.08)**
vii Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	(14.77)	**(14.77)**
Balance as at March 31,2025	**(1,301.19)**	**543.73**	**6,549.98**	**72.69**	**20,155.70**	**90,129.85**	**(13.61)**	**1,16,137.15**

For FY 2023-24 (₹ in Lakhs)

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Retained Earnings	Other Comprehensive Income	Money Received against share warrant	Total other Equity
i Balance as at April 1, 2023	(1,301.19)	543.73	244.07	74.14	20,155.70	55,809.28	0.53	1,620.00	77,146.26
ii Amount recorded on grant of ESOP during the year	-	-	5.07	-	-	-	-	-	5.07
iii Transferred to Securities Premium on exercise of stock option	-	-	33.99	(33.99)	-	-	-	-	-
iv Recorded on issue shares on conversion of warrants	-	-	-	-	-	-	-	4,860.00	**4,860.00**
v Recorded on issue of shares on conversion of warrants	-	-	6,240.00		-	-	-	(6,480.00)	**(240.00)**
vi Profit for the Year	-	-	-	-	-	16,647.35	-	-	**16,647.35**
vii Dividend	-	-	-	-	-	(469.72)	-	-	**(469.72)**
viii Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	0.63	-	0.63
Balance as at March 31,2024	**(1,301.19)**	**543.73**	**6,523.13**	**40.15**	**20,155.70**	**71,986.91**	**1.16**	-	**97,949.59**

The accompanying notes are an integral part of financial statements.

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

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May, 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 21st May, 2025

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 21st May, 2025

Marathon Nextgen Realty Limited

Notes forming part of the Consolidated Financial Statements

NOTE 1. NATURE OF OPERATIONS

I Corporate Information:-

Marathon Nextgen Realty Limited ("the Company") was incorporated under the provision of the Companies Act, 1956 on 13 January 1978. The Company is a public limited Company domiciled in India and having its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is registered with the Ministry of Corporate Affairs under CIN L65990MH1978PLC020080.

The Company is primarily engaged in the business of construction, development and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

The consolidated financial statement comprises financial statements of the Company together with its subsidiaries, and Joint Venture (collectively referred to as the 'Group') for the year ended March 31, 2025. The Group is engaged primarily in the business of real estate development.

NOTE 2. MATERIAL ACCOUNTING POLICIES :-

2.1 Basis of preparation of the Financial Statement and its measurement :-

(a) Statement of Compliance :

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Also, Refer Note No. 53 for restated previous year financial information.

These Consolidated financial statements were authorised for issue by the Company's Board of Directors on May 21, 2025.

(b) Basis of consolidation :

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries and joint arrangements for which the Company fulfils the criteria pursuant to Ind AS 110 and joint Venture within the scope of Ind AS 28.

Subsidiaries:-

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied –

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(b) Exposure, or rights to variable returns from its involvement with the investee; and

(c) The ability to use its power over the investee to affect the amount of the investors' returns

Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Details of subsidiaries considered in the CFS are as under

Sr. No.	Name of the Subsidiaries	% of ownership as on		Nature of Interest
		31 March 2025	31 March 2024	
1	Sanvo Resorts Private Limited	91%	91%	Subsidiary
2	Terrapolis Assets Private Limited	100%	100%	Wholly Owned Subsidiary
3	Nexzone Fiscal Services Private Limited (w.e.f. 10th October 2023)	90%	90%	Subsidiary
4	Marathon Nexzone Land Private Limited (w.e.f. 14th August 2024)	100%	-	Wholly Owned Subsidiary
5	Marathon Energy Private Limited (w.e.f. 14th August 2024)	100%	-	Wholly Owned Subsidiary
6	Kanchi Rehab Private Limited (w.e.f. 11th November 2024)	100%	-	Wholly Owned Subsidiary
7	Nexzone IT Infrastructure Private Limited (w.e.f. 11th November 2024)	100%	-	Wholly Owned Subsidiary
8	Nexzone Water Management Private Limited (w.e.f. 11th November 2024)	100%	-	Wholly Owned Subsidiary

Joint ventures:-

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.
The financial statements of joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Details of Joint Ventures considered in the CFS are as under

Sr. No.	Name of the Entities	% of ownership as on		Nature of Interest
		31 March 2025	31 March 2024	
1	Swayam Realtors & Traders LLP (In byculla project)	40%	40%	Joint Venture
2	Columbia Chrome (I) Private Limited	40%	40%	Joint Venture

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the Consolidated Financial Statements

(c) Functional and presentation currency :

These consolidated financial statements are presented in Indian rupees (INR), which is the Group's functional currency. All financial information have been presented in Indian rupees (INR) and all amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

(d) Operating Cycle:-

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

(e) Use of estimates and judgements :

The preparation of the Consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on the historical experience and other factors, including expectations of future events that may have financial impact on the Group and are believed to be prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

The areas involving critical estimates and judgments are:

(i) Evaluation of Percentage Completion:-

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

(ii) Impairment of Non Financial Assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(iii) Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iv) Estimation of useful life of property, plant and equipments:

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(v) Recognition and Measurement of Defined Benefit Obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post employment benefit obligations.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

(vi) Fair Value Measurement of Financial Instruments:

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating of financial instruments.

(vii) Classification of Investment property:

The Group determines whether a property is classified as investment property or as inventory:

(a) Investment property Group land and buildings that are not occupied for use by, or in the operations of, the Group, nor normally for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(b) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell before or on completion of construction.

(viii) Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.

(ix) Estimation on discounting of retention money payable

(f) Measurement of fair values :

The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Property, Plant and Equipment :-

All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Depreciation methods, estimated useful lives and residual value

The Group depreciates its property, plant and equipment (PPE) over the useful life on straight line method in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

Depreciation on additions / deletions is calculated pro-rata from the date of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.3 Investment Properties :-

Investment property is property held to earn rental income or for capital appreciation or for both, but normally not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Based on technical evaluation and consequent advice, the Management believes a period of 60 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years. Any gain or loss on disposal of investment property is recognised in the Statement of Profit and Loss.

2.4 Inventories :-

a. Inventories comprise of: (i) Finished Inventories representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction / development **and**

b. Inventories are valued at lower of cost and net realisable value

c. Cost of construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Construction Work in Progress or Finished inventories. Cost of construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

2.5 Financial Instruments:

(a) Financial Assets:-

(i) Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

a. Financial asset at fair value

b. Financial asset at amortised cost

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries and joint venture are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit & Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(v) A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

• **Business Model Test** : the objective of the Group's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)

• **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business Model Test : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets

Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial assets are measured at fair value through profit or loss.

(v) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset

The Group assesses impairment based on expected credit losses (ECL) model to the following:

• Financial asset measured at amortised cost

• Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

• 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Group operates or any other appropriate basis.

The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(b) Financial Liabilities:-

(i) Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Any difference between proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(c) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recognised at the proceeds received net off direct issue cost.

2.6 Cash and Cash Equivalents :-

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Revenue Recognition :-

(a) <u>Revenue from contracts with customers :-</u>

The Group undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:
Revenue from contract with customer is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation

<u>Car Parking</u>

Revenue from car parking is recognized on the issuance of the letter of allotment to the customer for car parking. Revenue is measured at the transaction price agreed upon, net of any applicable taxes and discounts.
<u>Other Operating Income</u>

Amounts collected from customers that are contractually non-refundable and typically relate to amenities or other project-specific infrastructure are recognized on the completion of project.

(b) **<u>Dividend Income :-</u>**

Dividend Income is accounted when the right to receive the same is established.

(c) **<u>Interest Income</u>**

Interest income is accounted on accrual basis on a time proportion basis.

(d) **<u>Rental Income :-</u>**

Rental Income from investment property is recognised in consolidated statement of profit and loss on straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

2.8 **<u>Current and Deferred Taxes :</u>**

(a) **Current Tax:**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

(b) **Deferred Tax:**

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.
Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Current and deferred tax for the year:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

2.9 **Employee Benefits :**

(a) **Short term employee benefits:**

Short term Employee Benefits are recognised as an expense on accrual basis at the undiscounted amount in the statement of profit and loss of the year in which related service is rendered.

(b) **Post Employment Benefits**

Unfunded Post employment and other long term employee benefits are recognised as expense in the statement of profit and loss for the year in which the Employees have rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques as per actuary report obtained at the year end.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

2.10 **Share-Based Payments**

Employees of the Group also receive remuneration in the form of share based payments in consideration of the services rendered.

Equity settled share based payments to employees are measured at fair value in accordance with Ind AS 102, share based payments. The fair value determined at the grant date of the share based payment is expensed over the vesting period, based on the Group estimate of equity instruments that will eventually vest, with a corresponding increase in equity

2.11 **Leases:**

Operating Lease

The Group assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:-

The Group applies a single recognition and measurement approach for all leases, except for short - term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits received are a financial liabilities and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as deferred rent and recognised over the lease term. Unwinding of discount is treated as finance expenses and recognised in the Statement of Profit and Loss.

The Group has elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

As a lessor:-

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

2.12 Borrowing Cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

2.13 Earnings Per Share :

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss attributable to the owner's of the company by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss attributable to the owner's of the company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

2.14 Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Group has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.15 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments are identified on the basis of nature of product/services

2.16 Standards effective after 31.3.25

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates " ,Which is effective from 1.4.2025. The application of the above standard is not expected to have any impact on the Company's financial statements.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements for the year ended 31 March ,2025
(Currency in INR Lakhs)

Note - 3:- Property, Plant and Equipment

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 1st April 2024	2.58	1,419.24	137.39	121.15	483.76	15.50	2,179.62
Additions	-	232.76	52.03	5.00	39.66	15.06	344.51
Sale / Discard	-	(10.85)	-	-	(71.35)	-	(82.20)
Gross Block as at 31 March 2025	**2.58**	**1,641.15**	**189.42**	**126.15**	**452.07**	**30.56**	**2,441.93**
Accumulated depreciation							
At 1st April 2024	-	718.04	120.20	108.35	244.51	12.01	1,203.11
Depreciation for the year	-	99.57	3.49	1.69	39.82	1.65	146.22
Disposal / Reclassification	-	(0.86)	-	-	(65.38)	-	(66.24)
Accumulated depreciation as at 31 March 2025	**-**	**816.75**	**123.69**	**110.04**	**218.95**	**13.66**	**1,283.09**
Net Block as at 31 March 2025	**2.58**	**824.40**	**65.73**	**16.11**	**233.12**	**16.90**	**1,158.84**

Note - 3:- Property, Plant and Equipment

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 1st April 2023	2.58	1,223.35	130.41	113.33	460.65	11.95	1,942.27
Additions	-	178.37	3.95	1.22	60.38	2.26	246.18
Addition on acquisition of subsidiary	-	18.72	3.04	6.60	9.60	1.29	39.25
Sale / Discard	-	(1.20)	-	-	(46.87)	-	(48.07)
Gross Block as at 31 March 2024	**2.58**	**1,419.24**	**137.39**	**121.15**	**483.76**	**15.50**	**2,179.63**
Accumulated depreciation							
At 1st April 2023	-	625.54	114.68	106.08	255.60	9.92	1,111.82
Addition on acquisition of subsidiary	-	4.52	2.62	1.10	0.10	1.12	9.46
Depreciation for the year	-	88.26	2.90	1.17	33.34	0.97	126.63
Disposal / Reclassification	-	(0.28)	-	-	(44.53)	-	(44.81)
Accumulated depreciation as at 31 March 2024	**-**	**718.04**	**120.20**	**108.35**	**244.51**	**12.01**	**1,203.10**
Net Block as at 31 March 2024	**2.58**	**701.20**	**17.20**	**12.80**	**239.26**	**3.49**	**976.52**

Note 3.1:- The Group has no restrictions on the realisability of its Property, Plant and Equipments and the same are free from any encumbrances except as disclosed in Note 22(c).

Note 3.2:- The Free hold land comprise of unused FSI of self developed project.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Note 4 - Investments Properties

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount at the beginning of the year		
Investment in Commercial Units		
Gross Carrying Value at the beginning of the year	16,152.08	16,152.08
Add:-Addition during the year	-	-
Less:-Sale of the investment Properties	(5,402.65)	-
Gross Carrying Value at the end of the year	10,749.43	16,152.08
Accumulated Depreciation at the beginning of the year	1,459.36	1,203.62
Add: Depreciation for the year	218.16	255.74
Less: Depreciation on the sale of the Investment Properties	(543.04)	-
Closing Accumulated Depreciation at the end of the year	**1,134.48**	**1,459.36**
Net carrying value at the end of the period (A)	**9,614.95**	**14,692.72**
Land (acquisition of subsidiary)	150.98	150.98
Net Carrying Value at the end of the year	**9,765.93**	**14,843.70**

Note 4.1:- Fair Value :-

The Group measures investment properties using cost based model. The fair value of investment property is based on the rate published by Government in ready recknor and its measurement is categorised in level 3 fair value hierarchy.

Particular	Valuation Method	Fair Value as on 31 March 2025	Fair Value as on 31 March 2024
(i) Commercial Properties :- 80,417 [PY: 108,534] sq.fts.of saleable area in Marathon Future X	Ready Recknor published by Government	19,381.49	25,314.88
(ii) 83 (PY: 100 No's) Car parks in Marathon Future X		539.50	650.00
(iii) Land admeasuring (Addition on acquisition of subsidiary)		2,857.21	2,857.21
Total		22,778.20	28,822.09

Note 4.2:- Contractual Obligation:-

The group does not have any contractual obligation to purchase, construct or develop the investment properties or its repairs, maintenance or enhancement except Society maintenance charges and property tax.

Note 4.3:- Amounts recognised in profit and loss for investment properties

Particular	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment properties	1,470.38	840.76
Capital Gain on sale of the Investment Properties	5,515.75	-
Direct operating expenses (incl. repairs maintenance) generating rental income	157.29	171.56
Direct operating expenses (incl. repairs maintenance) not generating rental income	148.64	91.11
Profit arising from invested properties before depreciation	**6,680.20**	**578.09**
Depreciation for the year	(218.16)	(255.74)
Profit arising from invested properties	**6,462.04**	**322.35**

Note 4.4:- Leasing arrangement:-

Company as a lessor:- Company has Leased out 60,615 [PY: 71,930] sq.fts. of area as on March 31,2025

Particular	As at 31 March 2025*	As at 31 March 2024 *
Not later than one year	1,180.37	1,189.16
Later than one year and not later than five years	2,843.35	4,123.00
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	1,451.63	834.33

* Based on exisiting rent agreement as on reporting date

Note 4.5:- Restriction on Realisability of investment property:-

Company has no restriction on the realisability of its investment properties except as disclosed in Note No. 22.1.

Note 4.6:- Title of Immovable property:-

Company is a Joint owner of the Land with its Holding Company on which the project Marathon Future X is being developed.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Note 5- Goodwill on consolidation

Following is the movement in the Goodwill:

Particular	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12,796.36	12,519.27
Additions on acquisition of subsidiary (Refer No. 5.1)	24.10	277.09
Balance at the end of the year	12,820.46	12,796.36

Note 5.1: In terms of board approvals, the Company has acquired the equity shares of the following Companies

Name of Company	Date of Board Approval	Effective Date of acquisition	No. of Equity Shares	Consideration (In lakhs)
Marathon Nexzone Land Private Limited	14th August 2024	14th August 2024	10,000	0.01
Marathon Energy Private Limited	14th August 2024	14th August 2024	10,000	0.01
Kanchi Rehab Private Limited	11th November 2024	14th November 2024	10,000	0.01
Nexzone IT Infrastructure Private Limited	11th November 2024	14th November 2024	10,000	0.01
Nexzone Water Management Private Limited	11th November 2024	14th November 2024	10,000	0.01

In terms of these investments, above Companies became the wholly owned subsidiaries of the Company.

Note 6A - Investment in Joint Ventures

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments at cost- Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited 5,208 [PY: 5,208] Equity shares of ₹. 100/- each	-	-
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP (including share of profit)	10,091.34	7,284.81
Total	**10,091.34**	**7,284.81**

Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	10,091.34	7,284.81
Aggregate amount of impairment in value of investment	-	-

Note 6B - Investments (Financial)

Particulars	As at 31 March 2025	As at 31 March 2024
A) fair value through Profit and Loss A/c - Non-Trade Investments		
(i) Other Trade investment		
(a) Investment in Government Securities at amortised cost- Unquoted		
National Savings Certificate [Refer Note 6.4]	0.28	0.28
(b) 0% Redeemable Non-Cumulative Preference shares [Fully paid up] (Fair value through Profit and Loss Account) - Unquoted		
Matrix Enclaves Projects Development Private Limited [Refer Note 52] [10,000 [PY: 10,000} Preference share of Face Value of ₹. 100/- each]	869.42	776.27
Total	869.70	776.55

Note 6.1:-

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	869.70	776.55
Aggregate amount of impairment in value of investment	-	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Note 6.2:- Categorywise investments :

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment measured at Fair Value Through Profit and Loss- Quoted	-	-
(b) Investment measured at Fair Value Through Profit and Loss- Unquoted	869.42	776.27
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost (including amortised cost)	-	-

Note 6.3:- Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Group is a partner

Name of LLP and Partner	As at 31 March 2025		As at 31 March 2024	
	PSR	Fixed capital	PSR	Fixed capital
Swayam Realtors & Traders LLP				
1. Adani Infrastructure And Developers Private Limited	60%	63.61	60%	63.61
2. Marathon Nextgen Realty Limited (Group is continue to be partner in byculla project vide revised partnership deed)	40%	42.40	40%	42.40

Note 6.4:- National Saving Certificate is given to Bombay Port Trust Limited as security deposit..

Note 7 - Loans : Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost,		
Considered good - Unsecured		
(i) Loan to Related Parties [Refer Note 52]	61,885.82	71,258.60
Total Loans and Advances	**61,885.82**	**71,258.60**
Less : Allowance for doubtful debts	-	-
Total	**61,885.82**	**71,258.60**

Note 7.1:- Loans and advances are granted to meet the business requirements of borrowers.

Note 7.2:-The intercorporate deposit principal terms of the Memorandum of Understanding (MOU) with Matrix Enclaves Project Developments Private Limited (MEPDPL) were extended for an additional two years ending at fianancial year 2025-26. The company will receive 6.25 lakhs square feet of saleable area in the housing project being constructed by MEPDPL at Dombivali a suburb of Mumbai. According to the company's estimation, the market worth of this land at that point won't be less than the return on its exposure to MEPDPL that it would have otherwise received.

7.3:- Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Promoters [Refer Note 52]	41,753.32	51,215.08	67.47%	71.87%
Related Parties [Refer Note 52]	20,132.50	20,043.52	32.53%	28.13%
Total	**61,885.82**	**71,258.60**	**100.00%**	**100.00%**

Note 8 - Other Financial Assets : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Security deposits given against Lease arrangement	140.82	2,729.77
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 8.1]	2,326.78	234.40
(c) Other Deposits	-	3.01
Total	**2,467.60**	**2,967.18**

Note 8.1:- Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the company and Bank Guarantees issued.

RAJENDRA & CO.
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CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the Consolidated Financial Statements

Currency in INR Lakhs

Note 9 - Deferred Tax Assets / (Liabilities)

The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2025 is as follows-

Significant components of deferred tax assets and liabilities:	As at 31 March 2024	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	As at 31 March 2025
A Deferred Tax Assets:				
(i) Employee benefits	94.31	1.31	4.63	100.25
(ii) Property, plant and equipments, Investment Properties	(25.75)	8.63	-	(17.12)
(iii) Provision for Disallowance under Income Tax Act,1961	419.32	(81.56)	-	337.76
(iv) Borrowings	(192.40)	21.35	-	(171.05)
Total Deferred Tax Assets (9A)	**295.48**	**(50.27)**	**4.63**	**249.84**
B Deferred Tax Liabilities:				
(i) Employee benefits	8.45	-	-	8.45
(ii) Property, plant and equipment	3.73	3.89	-	7.62
(iii) Borrowings	38.99	(13.87)	-	25.12
(iv) Provision for	(3.54)	(8.41)	-	(11.95)
Net Deferred Tax Liabilities (9B)	**47.63**	**(18.39)**	**-**	**29.25**
		(31.88)	**4.63**	

The Movement in the gross deferred tax assets/liabilities for the year ended 31st March, 2024 is as follows-

Significant components of deferred tax assets and liabilities:	As at 31 March 2023	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	As at 31 March 2024
A Deferred Tax Assets:				
(i) Employee benefits	88.15	5.60	0.56	94.31
(ii) Property, plant and equipments, Investment Properties	(25.00)	(0.75)	-	(25.75)
(iii) Provision for Disallowance under Income Tax Act,1961	281.50	137.82	-	419.32
(iv) Borrowings	(380.45)	188.05	-	(192.40)
(v) Fair value of Mutual Fund	(28.89)	28.89	-	-
Total Deferred Tax Assets (9A)	**(64.69)**	**359.61**	**0.56**	**295.48**
B Deferred Tax Liabilities:				
(i) Employee benefits	(10.68)	18.37	0.76	8.45
(ii) Property, plant and equipment	4.00	(2.06)	-	1.94
Addition on acquisition of subsidiary	30.81	6.43	-	37.24
Total Deferred Tax	**24.13**	**22.74**	**0.76**	**47.63**
	-	336.87	(0.20)	

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group.

Note 10 - Non-current Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax		
(a) Income Tax Refund of prior years	999.21	979.19
Total	**999.21**	**979.19**

Note 10.1:- Refer Note 39A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Note 10A - Current Tax Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax		
Income Tax payable for current year [Net off Tax Provision of ₹. 4,470.00 (PY: 4,975.00)]	1,123.28	1,221.83
Total	**1,123.28**	**1,221.83**

Note 11 - Other Non-current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Prepaid expenses	26.25	130.58
(b) Security deposits given	120.39	120.39
Total	**146.64**	**250.97**

Note 12 - Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories valued at lower of cost and net realizable value		
(a) Finished Goods including stock of Car Parks	8,222.89	10,103.62
(b) Construction Work in Progress	57,324.60	51,936.07
Total	**65,547.49**	**62,039.69**

Note 13 - Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 52]	1,984.44	591.74
(b) From Others	7,712.06	9,013.11
Less: Provision for doubtful debts and credit impaired[Refer Note 50]	(167.46)	(167.46)
Total	**9,529.04**	**9,437.39**

Note 13.1:- Receivable includes amount due from :

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	1,984.44	591.74

Note 13.2:- Break-up for security details:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	9,529.04	9,437.39
Trade Receivables - credit impaired	167.46	167.46
Less: Provision for doubtful debts [Refer Note 50]	(167.46)	(167.46)
Total trade receivables	**9,529.04**	**9,437.39**

Trade receivables are non-interest bearing.

*The provision for the impairment of trade receivable has been made on the basis of the expected credit loss.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Trade receivable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024:

As at 31st March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	6,060.68	1,519.48	717.42	308.02	894.38	**9,499.99**
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	167.46	**167.46**
(iii) Disputed Trade Receivables - Considered	-	-	-	5.69	23.36	**29.05**
Total	**6,060.68**	**1,519.48**	**717.42**	**313.71**	**1,085.20**	**9,696.50**
Less: allowance for credit	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31st March, 2025	**6,060.68**	**1,519.48**	**717.42**	**313.71**	**917.74**	**9,529.04**

As at 31st March 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	6,558.84	972.06	637.33	502.41	721.88	**9,392.52**
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	167.46	**167.46**
(iii) Disputed Trade Receivables - Considered	-	-	5.69	5.36	33.82	**44.87**
Total	**6,558.84**	**972.06**	**643.02**	**507.77**	**923.16**	**9,604.85**
Less: allowance for credit	-	-	-	-	(167.46)	**(167.46)**
Trade Receivables as at 31st March, 2024	**6,558.84**	**972.06**	**643.02**	**507.77**	**755.70**	**9,437.39**

Note 14 - Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
- In current accounts	1,781.11	1,029.18
- Margin money with Bank and NBFC - original maturity of 3 months or less	25.01	-
(b) Cash in hand	8.02	5.90
Total	**1,814.14**	**1,035.08**

Note 15 - Bank balances other than (Note 14) above

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances held as Margin Money/Security towards obtaining Bank Guarantees and borrowings	6,717.32	4,879.85
(b) Earmarked Accounts		
- In Other Bank Account	0.51	46.20
- Unpaid dividend	15.69	23.08
(c) Margin money with bank and NBFC original maturity of less than 12 months	632.07	3,326.80
Total	**7,365.59**	**8,275.93**

Note 16 - Loans : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured		
(a) Loans to staff	7.83	7.14
(b) Loans given to related parties [Refer Note 52]	19,673.73	26,120.26
(c) Loans given to other than related parties	99.36	75.36
(d) Loans and Advances which have significant increase in credit risk	-	-
(e) Loan and advances - credit impaired	-	-
Total Loans and Advances	**19,780.92**	**26,202.76**
(c) Others	-	-
Total	**19,780.92**	**26,202.76**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

16.1:- Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Promoters	18,835.55	20,154.08	95.22%	76.92%
Related Parties	838.18	5,966.18	4.24%	22.77%
Total	**19,673.73**	**26,120.26**	**99.46%**	**99.69%**

Note 17 - Others Financial Assets : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Interest accrued	49.95	9.83
(b) Other receivable		
- From others	367.76	220.56
Less: Provision for doubtful debts {Refer Note 50]	(105.52)	(105.52)
Total	**312.19**	**124.87**

Note 18 - Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advance to suppliers	2,584.61	3,095.70
(b) Advance to staff	-	-
(c) Prepaid expenses	462.05	169.09
(d) Balance with Government Authorities [Refer Note 18.1]	1,894.85	1,994.90
Total	**4,941.51**	**5,259.69**

Note 18.1:- Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 41.2]

Note 19 - Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
14,75,00,000 Equity shares of ₹5/- each	7,375.00	5,025.00
[as at 31 March 2024: 10,07,00,000 equity shares of ₹5/- each] (Refer Note 53)		
25,000 6% Redeemable Cumulative Preference shares of ₹100/- each	25.00	25.00
[as at 31 March 2024: 25,000, Preference shares of ₹100/- each]		
1,00,000 0% Cumulative Preference Shares of ₹. 100/- each	100.00	100.00
[as at 31 March 2024: 1,00,000, Preference shares of ₹100/- each]		
Total	**7,500.00**	**5,150.00**
Issued, Subscribed and Paid-up		
5,12,08,140 Equity shares of ₹5/- each	2,560.41	2,558.56
[as at 31 March 2024: 5,11,71,297 equity shares of ₹5/- each]		
Total	2,560.41	2,558.56

Note 19A:- Terms, rights & restrictions attached to

1 .Equity Shares:-

The Company has only one class of equity shares having a face value of ₹ 5/- per share. Accordingly, all equity shares rank equally with regards to dividends & share in the holding company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the holding company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

2. Preference Shares:-

The Company has two classes of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 19B:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	5,11,71,297	2,558.56	4,63,24,088	2,316.21
Movement during the year				
Issued under ESOP [Refer Note 45]	36,843	1.85	47,209	2.35
Issued on Conversion of Warrants	-	-	48,00,000	240.00
Outstanding at the end of the year	**5,12,08,140**	**2,560.41**	**5,11,71,297**	**2,558.56**

Note 19C:- Shares held by Holding Company, its Subsidiaries and Associates

Particular	As at 31 March 2025	As at 31 March 2024
By Holding company 3,44,82,646 equity shares of ₹ 5/- each [March 31,2024: 3,44,82,646 equity shares of ₹ 5/- each] are held by Marathon Realty Private Limited	1,724.13	1,724.13

Note 19D:- Details of Shareholders holding more than 5% share in the company:-

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited *	67.34%	3,44,82,646	67.39%	3,44,82,646

*% of holding reduced on account of issue of shares under ESOP 2020.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by promoters as at 31st March 2025

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Marathon Realty Private Limited	3,44,82,646	67.34%	-0.05%	% of holding changed on account of issue of shares under ESOP 2020.
Chetan Ramniklal Shah	5,00,300	0.98%	0.00%	
Shailaja Chetan Shah	5,00,300	0.98%	0.00%	
Sonal Mayur Shah	5,18,410	1.01%	0.00%	
Mayur Ramniklal Shah	5,00,300	0.98%	0.00%	
Kaivalya C Shah	2,50,000	0.49%	0.00%	
Gargi C Shah	2,50,000	0.49%	0.00%	
Parmeet M Shah	2,50,000	0.49%	0.00%	
Samyag M Shah	2,50,000	0.49%	0.00%	
Rita Dhanraj Shah	2,00,000	0.39%	0.00%	
Ansuya R shah	600	0.00%	0.00%	
Total	**3,77,02,556**	**73.63%**	**-0.05%**	-

Shares held by promoters as at 31st March 2024

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	% Change during the year
Marathon Realty Private Limited	3,44,82,646	67.39%	-7.05%	% of holding changed on account of issue of shares under ESOP 2020 and on conversion of Warrant
Chetan Ramniklal Shah	5,00,300	0.98%	0.98%	
Shailaja Chetan Shah	5,00,300	0.98%	0.98%	
Sonal Mayur Shah	5,18,410	1.01%	1.01%	
Mayur Ramniklal Shah	5,00,300	0.98%	0.98%	
Kaivalya C Shah	2,50,000	0.49%	0.49%	
Gargi C Shah	2,50,000	0.49%	0.49%	
Parmeet M Shah	2,50,000	0.49%	0.49%	
Samyag M Shah	2,50,000	0.49%	0.49%	
Rita Dhanraj Shah	2,00,000	0.39%	0.39%	
Ansuya R shah	600	0.00%	0.00%	
Total	**3,77,02,556**	**73.68%**	**-0.76%**	

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Note 19E:- Equity shares movement during the 5 years preceding March 31, 2025.
(a) The Company has not issued any shares without payment being received in cash

Note 19F:- Equity Shares Reserved for Issue Under Options
Refer Note no. 45 for details relating to shares reserves under option.

Note 20 - Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add:- Addition / (deletion)	-	-
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add:- Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Security Premium		
Opening balance	6,523.12	244.07
Add:- Amount recorded on grant of ESOP during the year [Refer Note 45]	5.52	5.06
Add:- Transferred to Securities Premium on exercise of stock option [Refer Note 45]	21.33	33.99
Add:- Amount recorded on conversion of Equity Warrant	-	6,240.00
Closing balance	**6,549.97**	**6,523.12**
(d) Share Option Outstanding Account		
Opening balance	40.15	74.14
Add:- Amortised amount of share based payments to employees [Refer Note 45]	53.87	-
Less:- Transferred to Securities Premium on exercise of stock option [Refer Note 45]	(21.33)	(33.99)
Closing balance	**72.69**	**40.15**
(e) General Reserves		
Opening balance	20,155.70	20,155.70
Add:- Addition / (deletion)	-	-
Closing balance	**20,155.70**	**20,155.70**
(f) Retained Earnings		
Opening balance	71,986.92	55,809.28
Add:- Profit for the year	18,655.02	16,647.35
Less:- Dividend [Refer Note 59]	(512.08)	(469.71)
Closing balance	**90,129.86**	**71,986.92**
(g) Other Comprehensive Income		
Opening balance	1.16	0.53
Additions / (Deletions) during the year	(14.77)	0.63
Closing balance	**(13.61)**	**1.16**
(h) Money Received against share warrant		
Opening balance	-	1,620.00
Add:- Money received	-	4,860.00
Less:- Issue of Equity Shares on Conversion of warrant	-	(6,480.00)
Closing balance	**-**	**-**
Total (a+b+c+d+e+f+g+h)	**1,16,137.15**	**97,949.59**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Note 20.1:- Nature and purpose of reserves:-

(a) Capital Reserve:-
As per provisions of Ind AS 103 'Business Combination', Capital reserve has been created which constitutes the difference between the fair market value and book value of the assets and liabilities arising out of the slum sale agreement that the company entered into with its Holding Company Marathon Realty Private Limited during the financial year 2017-18.

(b) Capital redemption reserve:-
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Debenture Redemption Reserve:-
The Company has created debenture redemption reserve pursuant to Section 71(4) of the Companies Act,2013.

Marathon Nextgen Realty Ltd. Mumbai

Currency in INR Lakhs

(d) Share Option Outstanding Account

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn transferred to securities premium / equity share capital on exercise of the share options. [Refer Note 45]

(e) General reserve:-

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(f) Retained Earnings :-

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. [Refer Note 59]

(g) Other Comprehensive Income (OCI):-

The Company has elected to recognize changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated within the FVTOCI equity investment reserve within equity. Also Re-measurement of Defined Benefit Plan in respect of post employment are charged to Other Comprehensive Income.

Note 21 - Non Controlling Interest

Particulars	As at 31 March 2025	As at 31 March 2024
(a) In respect of 9% holding in Sanvo Resorts Private Limited		
Share in Equity Capital	1.09	1.09
Share in opening Profit/ Reserves	1,166.03	810.65
Share in total comprehensive income for the year	397.96	230.53
(b) Addition on acquistion of subsidiary (10% of Nexzone Fiscal Services Private Limited)	-	124.85
Total	**1,565.08**	**1,167.12**

Note 22 - Borrowings : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)		
Un-Quoted		
928 [PY: 825] 15% NCDs of ₹.10,00,000/- each fully called up	8,545.73	7,137.73
Nil [PY: 700}16.5% NCDs of Series A of ₹.10,00,000/- each fully paid	-	6,300.00
(b) Term Loan		
(i) From Banks	12,643.94	-
(ii) From Financial Institution	32,490.01	55,771.54
(c) Deferred Payment Liabilities	168.89	173.73
	53,848.57	**69,383.00**
Less:- Amount disclosed under other current financial liabilities [Refer Note 26]	16,057.32	11,120.08
Total	**37,791.25**	**58,262.92**

Note 22.1:- Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	*O/S as on 31 March ,2025	*O/S as on 31 March ,2024	Other Details	
(a) Rated, Listed Non Convertible Debentures- Secured					
Ask Financial Holding Private Limited	13,000.00	8,545.73	7,137.73	**Coupon Rate**	15% p.a. payable quarterly
				Repayment:-	8 equal quarterly instalment commencing from 27th month
				Security:-	Unsold area of neo Square & Neo Park Project along with future potential FSI. Additional security of Earmarked area of Marathon Future X held by holding company, Marathon Future x and Zaver Arcade project being constructed by United Builder.
				Corporate Guarantee	Marathon Realty Private Limited & personal guarantee of Directors of Company.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Name of Lender	Sanction Amount	*O/S as on 31 March ,2025	*O/S as on 31 March ,2024	Other Details	
India Realty Excellence Fund V a scheme of Realty Excellence Investment Trust	7000.00	-	6,300.00	**Coupon Rate**	Coupon rate of 16.5% compounded quarterly and payable quarterly.
				Repayment:-	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security:-	Unsold inventories of the commercial project Marathon Millennium.
				Personal and corporate Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Total of (a)		**8,545.73**	**13,437.73**		
(b) (i) Term Loan From Banks					
Bank of Maharashtra	19,425.00	12,643.94	-	**Rate of Interest:-**	Term Loan-1 (136.50 Cr)- 9.95%(In CY 9.95%) p.a payable monthly. Term Loan-2 (57.75 Cr)- 10.30% (In CY:- 10.3%) p.a payable monthly.
				Repayment:-	Term Loan-1 (136.50 Cr)- 180 monthly instalments. Term Loan-2 (57.75 Cr)- 117 monthly instalments.
				Security:-	Earmarked unsold inventories and
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Total of Term Loan From Banks (b)(i)		**12,643.94**	**-**		
(b) (ii) Term Loan From Financial Institution / Others					
LIC Housing Finance Ltd [Refer Note 41.5]	13,600.00	-	10,399.99	**Rate of Interest:-**	LHPLR minus 3% (11.60% p.a.) payable monthly.
				Repayment:-	180 Equal Monthly installment of ₹ 160.07 Lakhs.
				Security:-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 admeasuring 87,118 sq.fts. of Saleable area of Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 41.5]	6,400.00	-	6,451.08	**Rate of Interest:-**	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment:-	180 Equal Monthly installment of ₹. 69.76 Lakhs.
				Security:-	B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 41.5]	2,630.00	-	1,382.48	**Rate of Interest:-**	Interest rate is fixed of 12.70% p.a. payable on monthly.
				Repayment:-	48 Equal Monthly installment of ₹. 70.17 Lakhs after completion of 12 months moratorium period.
				Security:-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Name of Lender	Sanction Amount	*O/S as on 31 March ,2025	*O/S as on 31 March ,2024	Other Details	
STCI Finance Limited	3,200.00	3,200.00	3,117.95	Rate of Interest:-	12.5% p.a payable monthly
				Repayment:-	Eight equal quarterly instalment post moratorium.
				Security:-	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Piramal Enterprises Limited	9,000.00	902.55	6,438.30	Rate of Interest:-	12.00% p.a payable monthly
				Repayment:-	Eight equal quarterly instalment post moratorium.
				Security:-	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Piramal Capital and Housing Finance Limited	24,500.00	10,966.72	13,997.24	Rate of Interest:-	Interest rate is floating of 12.35% p.a. payable on monthly.
				Repayment:-	16 quarter from the date of 1st disbursement
				Security:-	Unsold earmarked area of the Phase 1 & 2 of the Project Nexzone
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Realty Private Limited and Marathon Nextgen Township Private Limited.
Piramal Capital and Housing Finance Limited	18,000.00	8,792.20	-	Rate of Interest:-	Interest rate is fixed of 13.25% p.a. payable on monthly.
				Repayment:-	20 quarter from the date of 1st disbursement.
				Security:-	By way of mortgage porject land approx 26.40 acres including Phase I and II project land. By way of mortgage over Marathon Millennium.
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Realty Private Limited and Marathon Nextgen Limited.
Piramal Enterprises Limited	15,000.00	3,302.54	9,996.60	Rate of Interest:-	Floating rate of interest of 13.35% payable on monthly basis.
				Repayment:-	In eighteen quartres as per terms of sanction.
				Security:-	Unsold inventories of the commercial project Marathon Millennium. Additonal Security of Marathon Nexzone project (Phase 1 & 2) being developed by associates Sanvo Resorts Private Limited
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Name of Lender	Sanction Amount	*O/S as on 31 March ,2025	*O/S as on 31 March ,2024	Other Details	
Additon on acquisition of Subsidiary					
Motilal Oswal Home Finance Limited	5,000.00	1,102.01	85.40	Rate of Interest:-	14.5% p.a payable monthly
				Repayment:-	repayable in 4 equal quarterly installments starting from the last day of 32nd month from the date of 1st disbursement.
				Security:-	The Unsold area of project Narmada and cross colltral of unsold area of Marathon Future x.
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah.and Corporate Guarantee of Marathon Realty Private Limited.
Motilal Oswal Home Finance Limited	6,000.00	-	3,902.48	Rate of Interest:-	13.75% of floating ineterst payable monthly.
				Repayment:-	Repayable in 6 equal quarterly installments starting from the last day of 27th month from the date of 1st disbursement
				Security:-	The Unsold area of project Kaveri and cross colltral of unsold area of of project Monte Carlo being developed by ultimte holding company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah.and Corporate Guarantee of Marathon Realty Private Limited.
Arka Fincap Limited	5,000.00	4,223.99	-	Rate of Interest:-	12% of floating ineterst payable monthly.
				Repayment:-	Repayable in 11 quarterly installments starting from the last day of 12th month from the date of 1st disbursement.
				Security:-	Mortgage on all assets (land and building structure(s) thereon), in entire Project 'Neo Valley Kaveri' located in Bhandup.
				Corporate & personal Guarantee	Personal guarantee of Mayur R Shah.and Kaivalya Shah.
Total of (b) (ii)		**32,490.01**	**55,771.54**		
(c) Deferred Payment Liabilities					
Deferred Payment Liabilities-Vehicle Loan from Kotak Mahindra Prime Limited	120.00	70.80	103.37	Rate of Interest:-	rages between 9% to 11% p.a.
				Repayment:-	As per terms of Loan sanctioned
				Security:-	By way of hypothecation of Vehicle.
Deferred Payment Liabilities -Vehicle Loan from banks	13.68	5.55	8.34	Rate of Interest:-	Interest rate is fixed of 7.25% p.a. payable on monthly.
				Repayment:-	60 Equal Monthly installment of ₹. 0.27 Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Deferred Payment Liabilities-Vehicle Loan from ICICI Bank Ltd	20.00	17.90	-	Rate of Interest:-	Interest rate is fixed of 9.55% p.a. payable on monthly.
				Repayment:-	60 Equal Monthly installment of ₹. 0.42 Lakhs.
				Security:-	By way of hypothecation of Vehicle.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

Name of Lender	Sanction Amount	*O/S as on 31 March ,2025	*O/S as on 31 March ,2024	Other Details	
The South Indian Bank	13.00	10.65	-	**Rate of Interest:-**	8.85% payable monthly
				Repayment:-	EMI of 48 months of ₹. 0.32/- Lakh.
				Security:-	By way of hypothecation of Vehicle.
The South Indian Bank	10.00	7.45	9.24	**Rate of Interest:-**	8.95% payable
				Repayment:-	EMI of 60 months of ₹. 0.21/- Lakh
				Security:-	By way of hypothecation of Vehicle.
The South Indian Bank	9.50	6.52	8.66	**Rate of Interest:-**	8.95% payable
				Repayment:-	EMI of 48 months of ₹. 23,619/-
				Security:-	By way of hypothecation of Vehicle.
Kotak Mahindra Prime Limited	14.72	-	3.98	**Rate of Interest:-**	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment :-	36 Equal Monthly instalment of ` 0.46 Lakhs.
				Security :-	By way of hypothecation of Vehicle.
Additon on acquisition of Subsidiary					
Equipment Loan from HDFC Bank Limited	45.00	25.81	40.14	**Rate of Interest:-**	9.42% payable monthly
				Repayment :-	35 equal monthly installments starting from December, 2023
				Security :-	By way of hypothecation of Equipment
Equipment Loan from HDFC Bank Limited	32.80	24.21	-	**Rate of Interest:-**	9.32% payable monthly
				Repayment :-	35 monthly installments starting from June 6, 2024.
				Security :-	By way of hypothecation of Equipment
Total of (c)		**168.89**	**173.73**		
(d)Amount disclosed under current financial liabilities [Refer Note 26]		(16,057.32)	(11,120.08)		
Total (a+b(i)+b(ii)+c-d)		**37,791.25**	**58,262.92**		

* Includes interest payable converted in to loan on opting of moratorium

Note 22.2:- The Group is not declared wilful defaulter by any bank or financial institution or other lenders.

Note 23 - Other Financial Liabilities : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 23.1]	24.07	23.66
(b) Lease Rent Deposits Received	393.77	443.87
Total	**417.84**	**467.53**

Note 23.1:- Other Payable includes rent and municipal taxes payable to Bombay Port Trust relating to a cotton godown situated at Sewree. Discussions are on with the Port Trust authorities to settle the matter.

Note 24 - Provisions : Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for Employee Benefits [Refer Note 44]		
Employees benefits (Gratuity)	324.03	292.76
Compensated Absences	65.02	79.03
(b) Provision for expenses [Refer Note 24.1]	-	8,296.68
Total	**389.05**	**8,668.47**

Note 24.1:- Provisions pertaining to land cost included in finished inventory

Note 25 - Other Non Current Liabilities

Particulars	As at 31 March 2025	As at 31st Mar 2024
(a) Deferred Rent	33.37	41.92
Total	**33.37**	**41.92**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Note 26 - Borrowings : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Secured Borrowings - at Amortised cost:		
From Bank- Cash Credit Facility	1,130.43	5,237.11
Current maturities of long-term debt [Refer Note 22]	16,057.32	11,120.08
Total Secured Borrowings (A)	**17,187.75**	**16,357.19**
(b) Unsecured Borrowings - at cost:		
Loans from related parties [Refer Note 52]	767.32	1,192.74
Addition on acquisition of Subsidiary		
0% Redeemable Non-Convertible Preference share Capital [Refer Note 52]	280.00	280.00
Total Unsecured Borrowings (B)	**1,047.32**	**1,472.74**
Total (A+B)	**18,235.07**	**17,829.93**

Note 26.1:- Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	O/S as on 31-Mar-2025	O/S as on 31-Mar-2024	Other Details	
Axis Bank Ltd	3412.50	-	3281.37	Rate of Interest:-	Ranges 4.5% to 7.9%
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 3500/- Lakhs
HDFC Bank Ltd	800.00	746.07	575.38	Rate of Interest:-	Ranges 4.4% to 4.9%
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 792/- Lakhs
HDFC Bank Ltd	2475.00	384.36	1,380.36	Rate of Interest:-	5.16% payable monthly
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 2500/- Lakhs
Total		1,130.43	5,237.11		

Note 26.2:- The working capital loan is availed in the form of cash credit facility from the bank. The such facilities are secured on term deposits where there is no requirement to submit the quarterly statement to the bank as per the terms of sanction.

Note 27 - Trade Payables : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises [Refer Note 47]	1,529.86	1,399.00
(b) Total outstanding dues of creditors other than micro and small enterprises	3,927.56	3,563.90
Total	**5,457.42**	**4,962.90**

Note 27.1 - Break-Up of Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables to related parties [Refer Note 52]	749.78	628.14
Trade Payables to Others	4,707.64	4,334.76
Total	**5,457.42**	**4,962.90**

Trade payable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024 :

As at 31st March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small	963.25	187.48	250.21	128.93	**1,529.87**
Others - Undisputed	3,346.96	231.56	90.29	258.74	**3,927.55**
	4,310.21	**419.04**	**340.50**	**387.67**	5,457.42

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the Consolidated Financial Statements
Currency in INR Lakhs

As at 31st March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small	866.27	292.72	230.92	9.09	**1,399.00**
Others	2,970.79	199.16	117.51	276.45	**3,563.90**
	3,837.06	**491.88**	**348.43**	**285.54**	**4,962.90**

* **Including note due trade payables.**

Note 28 - Other Financial Liabilities : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Interest accrued	131.70	105.87
(b) Unpaid dividend	16.75	24.15
(c) Society dues [Refer Note 28.1]	547.92	566.42
(d) Other Payable	483.21	571.71
(e) Book overdraft	10.18	262.30
(f) Deposits Received	71.97	25.68
Total	**1,261.73**	**1,556.13**

Note 28.1:- Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹. 174.04 Lakhs [PY: ₹. 151.00 Lakhs]

Note 29 - Provisions : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for Employee Benefits [Refer Note 44]		
Employees benefits (Gratuity)	14.78	13.47
Compensated Absences	19.15	23.00
Bonus	36.26	14.02
(b) Provision for expenses [Refer Note 24.1]	6,726.84	3,786.69
Total	**6,797.03**	**3,837.18**

Note 30 - Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Statutory dues	580.43	540.32
(b) Contract liabilities -Advance from customers against sale of units [Refer Note 43]	17,347.08	25,674.25
(c) Others		
-Provision for Expenses	7.73	-
(d) Deferred Rent	13.09	18.49
Total	**17,948.33**	**26,233.06**

Note 31 - Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of property (Commercial & Residential)	47,139.28	60,428.75
(b) Revenue Sharing [Refer Note 31.1]	401.89	412.88
(b) Other Operating Income	2,546.04	410.25
(c) Rental Income	1,470.38	840.76
(d) Deferred Rent Income	13.95	14.96
(e) Interest Income from Project Advances	6,441.99	8,353.90
Total	**58,013.53**	**70,461.50**

Note 31.1: As per terms of Memorandum of Understanding (MOU) entered between Company and United Builder, during the year, the company has recorded the revenue sharing accrued on transfer of FSI.

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the consolidated financial statements
Currency in INR Lakhs

Note 32 - Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest Income		
(1) Interest income on Fixed Deposits	768.39	651.74
(2) Interest on staff loan	1.07	1.19
(3) Interest on Income Tax Refund	0.02	18.74
(4) Interest on Loans and advances and others	3,007.55	3,091.79
(5) Interest received on delayed payments from customers	10.75	6.03
(6) Interest on Delayed Rental Income	73.11	1.36
(7) Reversal of excess interest on MSME vendor	-	121.15
(b) Other gains and losses		
(1) Fair Value gain on financial assets	93.15	84.65
(2) Capital gain on Sale of Investment	5,515.75	-
(c) Other Income		
(1) Miscellaneous income	145.75	121.52
(2) Profit/(loss) on Sale of Property, Plant and Equipment (Net)	5.38	9.82
(3) Society Management Fees	5.92	14.50
Total	9,626.84	4,122.49

Note 33 - Project Development Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Project cost incurred		
(1) Consumption of material	8,624.38	6,233.76
(2) Contract cost, labour and other charges	20,334.04	16,221.94
(3) Revenue Sharing [Refer Note 33.1]	3,203.27	8,857.19
(4) Land Cost	515.10	191.24
(5) Approval costs	1,618.99	1,485.44
(6) Finance cost [Refer Note 36]	4,274.69	4,361.81
(7) Depreciation on Plant & Machinery [Refer note 38]	98.60	83.96
(8) Lease Rent on Lease hold land	415.07	553.43
Total	39,084.14	37,988.77

Note 33.1 :-In terms of a shareholder agreement dated 10th September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during year, the company has recognized revenue aggregating to ₹. 7,363.83 Lakhs [PY: ₹ 20,361.36 Lakhs] from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 3,203.27 Lakhs [PY: ₹. 8,857.19 Lakhs] representing 43.50% has been shared with MRPL and shown as property development expenses.

Note 34 - Change in Inventory of Finished Goods and Construction work in Progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Opening Inventory		
(i) Finished Inventories	10,103.62	9,043.09
(ii) Construction work in progress	51,936.07	42,743.21
Total Opening Inventory (a)	62,039.69	51,786.30
Add:-		
(b) On acquisition of subsidiary (b)	75.56	14,192.76
Less:		
(c) Closing Inventory		
(i) Finished Inventories	8,222.89	10,103.62
(ii) Construction work in progress	57,324.60	51,936.07
Total Closing Inventory (c)	65,547.49	62,039.69
(Increase) / Decrease in value (a+b-c)	(3,432.24)	3,939.37

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the consolidated financial statements
Currency in INR Lakhs

Note 35 - Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, Bonus and allowances	1,118.09	1,171.89
(b) Gratuity [Refer Note 44]	39.88	38.17
(c) Contribution to provident and other funds	80.76	90.03
(d) Leave Salary	-	7.73
(e) Directors Remunerations	461.40	220.56
(f) Incentive	54.64	34.62
(g) Staff welfare expenses	15.04	11.26
(i) Employee Stock Option Expenses	13.62	-
Total	**1,783.43**	**1,574.26**

Note 36 - Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expenses	8,289.81	9,002.68
(b) Interest on Debentures	1,254.79	3,365.74
(c) Other borrowing cost	433.22	955.82
(d) Interest on MSME	30.83	4.53
(e) Interest on delayed payment	36.88	28.86
(f) Unwinding of discount on Financial Liabilities at amortised cost	106.07	99.09
Total Finance Cost	**10,151.60**	**13,456.72**
Less:- Finance Cost Capitalised to inventory [Refer Note 33(6)]	4,274.69	4,361.81
Total	**5,876.91**	**9,094.91**

Note 37 - Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Advertisement, Promotion & Selling Expenses	361.86	485.67
(b) Commission and Brokerage Expenses	471.09	615.63
(c) Directors sitting fees	23.50	14.30
(d) Power and Fuel	89.64	68.30
(e) Telephone & Internet Expenses	7.22	6.10
(f) Rent including lease rentals	402.51	397.26
(g) Repairs and Maintenance		
- Buildings/ Property	384.26	195.41
- Others	7.44	9.58
(h) Insurance	20.05	36.00
(i) Rates & Taxes	384.06	419.03
(j) Travelling and Conveyance	57.45	50.01
(k) Printing & Stationery	8.54	5.87
(l) Legal and professional fees	443.12	258.71
(m) Payment to Auditors [Refer Note 37.1]	32.01	21.14
(n) Stamp Duty and Registration charges on sale of flats	110.80	734.14
(o) Donation and Contribution	10.11	4.32
(p) CRS Expenses [Refer Note 48 and 52]	283.45	173.72
(q) Miscellaneous Expenses	111.37	101.07
(r) Loss on sale of Property, plant and Equipments	2.99	0.72
(s) Compensation paid against Flat	62.09	77.65
Total	**3,273.56**	**3,674.63**

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Note 37.1:- Payment to Auditor

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Services as statutory auditors	19.31	17.81
(b) Tax audit	2.67	2.50
(c) Others matters - certification service	4.03	0.83
Total	**26.01**	**21.14**

Marathon Nextgen Realty Ltd
Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the consolidated financial statements

Currency in INR Lakhs

Note 38 - Depreciation and Amortisation

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation on Property, Plants and Equipments		
Depreciation on property, plant and equipment	146.22	124.88
Less:- Capitalised to Project	(98.60)	(83.96)
Depreciation charged to statement of Profit and Loss A/c	**47.62**	**40.92**
(b) Depreciation on investment property	218.16	255.74
Total (a+b)	**265.78**	**296.66**

Note 39 - Tax Expenses

Tax expense/(credit) recognized in the Statement of Profit and Loss

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax		
Current Tax on taxable income for the year	4,470.00	4,975.00
Total current tax expense	**4,470.00**	**4,975.00**
(b) Deferred tax		
Deferred tax charge/(credit)	31.88	(336.87)
Total deferred income tax expense/(credit)	**31.88**	**(336.87)**
(c) Adjustment of Tax related to earlier period	40.31	4.85
Total tax expense (a+b+c)	**4,542.19**	**4,642.98**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**20,788.79**	**18,015.39**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	5,939.12	5,692.11
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	(23.26)	367.95
Tax effect on income charged at lower rate (Including set off loss and indexation)	(880.79)	
(Deduction)/ disallowance under Income Tax Act, 1961	97.38	(20.70)
Other items	43.89	(1,064.36)
Exempt Income - Share of Profit from Firm/LLP	(706.35)	
MAT Credit Utilised	-	-
Total income tax expense/(credit)	**4,470.00**	**4,975.00**
Effective Tax Rate	**21.50%**	**27.62%**

Note 40 - Earning Per Share

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Earning per Share has been computed as under:		
(a) Net Profit attributable to shareholders	19,053.13	16,877.92
(b) Nominal value of equity shares – (in ₹ per share)	5.00	5.00
(c) Weighted average number of equity shares for basic EPS (in Lakhs)	5,12,04,304	4,83,45,987
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	5,12,33,200	5,12,22,116
(e) Basic earnings per share – (₹) (a/c)	37.21	34.43
(f) Diluted earnings per share – (₹) (a/d)	37.19	32.50

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Note 41:- Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a) Sales Tax [Refer Note 41.2 and 41.3]	-	139.62
(b) Central Excise, GST and Service Tax [Refer Note 41.4]	823.44	123.12
(c) Provident Fund [Refer Note 41.5]	38.83	38.83
(d) Bank Guarantees	302.31	50.00
(e) RERA cases	376.68	278.99
(f) Others [Refer Note 41.6]	5,049.71	5,049.71

In the opinion of the management the above claims are not sustainable and the Group does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof

Note 41.1:- The Income Tax Appellate Tribunal quashed the appeal filed by the Dy Commissioner of Income Tax, Central Circle 6 (3), for 2011-12 & 2012-13 on matters relating Section 143(3) read with Section 148 of the Income Tax Act 1961. Being aggrieved by the order, the Principal Commissioner of Income Tax, Central Circle 3,,has filed a writ petition before the Honble Bombay High Court. The matter is yet to be admitted and the company does not envisage any additional liability in the matter.

Note 41.2:- On 3rd November 2021, the Deputy Commissioner of Sales Tax has dismissed the appeal filed by the Company for the financial years 2006-07,2007-08 and 2009-10 against the order passed by Assistant Commissioner of Sales Tax - Investigation. The Company has filed a writ petition against the said order with the Hon'ble Bombay High Court. The Hon'ble Bombay high court vide order dated 5th September,2022 has quashed order passed by the Deputy Commissioner of sales tax and remanded the matter back for denovo assessment. Consequently the demand raised by the Assistant Commissioner of Sales Tax – Investigation is nullified. The Company had paid the pre-deposit of ₹. 451.00 Lakhs.

Note 41.3:- The Company had received demand of ₹.139.62 Lakhs FY 2012-13 from Dy Commissioner Sales Tax against which company had filed appeals by paying requisite appeal fees. and the appeal is yet to be heard. During the year,the appeal was heard in favour of the Company and pre-tax deposit paid to file the appeal and excess MVAT paid was refunded to the Company.

Note 41.4:- The company had received the demands from Central Excise department for various years against which company is under appeal before the appellate authorities. These matter pertain to the periods when the company was engaged in the manufacture of textiles.

Note 41.5:- Cadastral survey No.166 is the land on which commercial project Marathon Future x is being constructed. This Land is jointly owned by the Company and holding Company, Marathon Realty Private Limited. Both the Companies owns stock in precincts either in form of completed units or in the form work in progress. The borrowings by either of these companies against hypothecation of stock of the other company becomes a co-borrower.

Note 41.6: Represents civil matters filed against the Company.

Note 41A :- Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act and as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Name of the party	Relationship	Amount in ₹. Lakhs		Period	Rate of Interest	Purpose
		As at 31 March 2025	As at 31 March 2024			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	60,588.86	71,369.17	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture	428.60	380.48	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Associates	379.63	338.77	repayable on demand	11.55%	For Project execution
(iv) Matrix Enclaves Projects Developments Private	Significant Influence	19,324.27	19,324.27	repayable on demand	Interest Free	For Project execution
(vi) Vinotak Investment Private Limited	Significant Influence	820.69	5,816.01	repayable on demand	9% & 12%	For Project execution
(vii) United Enterprises	Significant Influence	17.49	15.90	repayable on demand	12.00%	For Project execution
(viii) United Builder	Significant Influence	-	134.27	repayable on demand	12.00%	For Project execution

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the consolidated financial statements
Currency in INR Lakhs

Corporate Guarantee given	Relationship	Amount in ₹. Lakhs		Period	Rate of Interest	Purpose
		As at 31 March 2025	As at 31 March 2024			
(i) Marathon Realty Private Limited	Holding Company	4,336.17	12,431.04	20-Dec-25	-	Term Loan
(ii) Swayam Realtors and Traders LLP	Joint Venture/	43,438.69	30,177.72	15-Dec-28	-	Term Loan

*** Restricted to outstanding loan balances**

Note 42:- Lease

The group has been operating from the premises owned by Holding Company Marathon Realty Private Limited and relatives of directors.. The Group had entered into agreement (Memorandum Of Understanding) for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 402.50 Lakhs [FY 2023-24: ₹ 402.50 Lakhs] and such lease facility is for the period of one year with the cancellable term.

Note 43:- Disclosure as per Ind AS 115:-

(a) The Group is primarily engaged in the business of construction, development, Leasing and sale of commercial and residential real estate projects. The core business activities are carried out under various business model likes own development, through joint ventures and joint development and other arrangements with third parties.

Revenue from Operations

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from contract with customers as per note 31	50,087.21	61,251.88
Add/Less:- Other adjustment	-	-
Total revenue as per contracted price	**50,087.21**	**61,251.88**

(b) Contract Balances:-

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	9,930.93	9,850.27
Contract assets		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
Contract liabilities		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	17,347.08	25,674.25

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Contract liabilities		
Opening Balance*	25,674.25	25,621.16
Less : Revenue recognised during the year from balance at the beginning of the year	3,827.17	(60,428.75)
Add : Addition	-	60,481.84
Less:- Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**29,501.42**	**25,674.25**

Note 44:- Employee Benefits

The details of employee benefits as required under Ind AS 19 'Employee Benefits' is given below

(A) Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans [Provident funds and others] is ₹. 80.76 Lakhs [Previous Year – ₹. 90.03 Lakhs]

(B) leave obligation :-

The leave obligations cover the Company's liability for sick and earned leave. The amount recognised in the statement of Profit Loss as Leave salary expenses Nil [Previous year - ₹. 7.73 Lakhs]

(C) Defined benefit plan:

Gratuity is a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of five years of service.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the consolidated financial statements
Currency in INR Lakhs

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the group's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of un-funded defined benefit obligation	338.82	306.23
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**338.82**	306.23

ii. Movement in the present value of defined obligation (DBO) during the year representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of benefit obligation at the beginning of the year	306.23	276.92
Current service cost	23.24	24.51
Employer contribution	(33.12)	(16.13)
Interest cost	22.91	21.73
Actuarial (gains)/ losses	19.56	(0.79)
Present value of Defined Benefit Obligation as at end of the year.	338.82	306.23

iii. Analysis of Defined Benefit Obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations as at 31 March	338.82	306.23
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**338.82**	**306.23**

iv. Expenses recognized in the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	23.24	24.51
Net Interest expense	22.91	21.73
Components of defined benefit costs recognised in profit or loss	**46.15**	**46.23**

v. Amount recognised in statement of Other Comprehensive Income

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (Gain)/Loss		
(i) arising from changes in financial assumption	10.47	7.82
(ii) arising from changes in experience assumption	9.08	(8.60)
Total amount recognised in the statement of other comprehensive income	**19.55**	**(0.79)**

vi. Actual Contribution and benefit payments for the year

Particulars	As at 31 March 2025	As at 31 March 2024
Actual benefit paid directly by the company	33.12	16.13
Actual contributions	-	-

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.80%	7.10%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives ofemployees (Years)	41.67	41.35
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Particulars	As at 31 March 2025	As at 31 March 2024
31 March, 2025	-	13.65
31 March, 2026	14.78	45.09
31 March, 2027	35.41	7.88
31 March, 2028	13.28	-
31 March 2028 to 31 March 2033 and above	-	684.24
31 March 2029 to 31 March 2035 and above	739.60	-

Weighted Average duration of defined benefit obligation: 13.37 Years (Previous Year: 14.07 Years)

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2025	(33.06)	38.78	21.65	(23.09)	7.08	(8.17)
31 March, 2024	(29.45)	34.71	21.16	(20.83)	6.92	(7.99)

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

x. Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 45 : Employee Stock Option Plans

Employee Stock Option Plan 2020

Note 45.1:- The Shareholder of the Group has approved the 23,00,000 ESOP under ESOP 2020 scheme
The employee stock option cost has been computed with reference to the fair value of options granted and amortized over vesting period. Company has accounted for employee stock option cost (equity settled) amounting to ₹. 13.62 Lakhs [PY: Nil].

Note 45.2:- During the year the Company had issued the 36,843 equity shares on exercise of ESOP granted.

Note 45.3:- During the year, In terms of Employee Stock Option Plan 2020, the Company had granted in third tranche of 16,691 options to eligible employees of the Group. These options can be exercised after a period of 12 months from the date of the grant. The exercise price is ₹.20/- per option and when exercise, would be converted into one equity share of ₹. 5/- each.

Note 45.4:- Details of ESOP's granted	Tranche 1	Tranche 2	Tranche 3	Total
Particulars	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020
Maximum no. of shares that can be allotted on granting of option unde the scheme (a)				23,00,000
Option Granted (b)	3,41,000	1,18,401	16,691	4,76,092
Option Lapsed (c)	10,819	8,988	-	19,807
Option excercised (d)	3,04,355	1,03,785		4,08,140
Equivalent number of shares of FV of ₹ 5 per shares (e)	3,41,000	1,18,401	16,691	4,76,092

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

	Tranche 1	Tranche 2	Tranche 3	Total
Particulars	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020
Unvested Option f= (a-b)				18,23,908
Total no. shares that can be issued out of option granted g=(b-c-d)	25,826	5,628	16,691	48,145
Date of Grant	11 February 2021	12 November 2021	09 September 2024	various date
Vesting period	1 year (i.e. up to 10th February 2022)	1 year (i.e. up to 11th November 2022)	1 year (i.e. up to 8th September 2025)	various date
vesting Condition	Continued employment	Continued employment	Continued employment	Continued employment
Exercised period	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant
Grant / Exercise Price (` per share)	20	20	20	20
Market Value of Equity Shares as on date of Grant of Original Option (`	77.5	91.05	610	
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value

Note 45.5:- Details of activity of the ESOP Scheme

Particulars		As at 31 March 2025	As at 31 March 2024
Outstanding at the beginning of the ye	a	71,833	1,19,042
Granted during the year	b	16,691	-
Exercised during the year	c	36,843	47,209
Lapsed during the year	d	3,536	-
Outstanding at the end of the year	e=a+b-c-d	48,145	71,833
Exercisable at the end of the year		31,454	71,833
Weighted average price per option (₹)		20	20

Note 45.6:- Information in respect of options outstanding:

ESOP Scheme	As at 31-March -2025		As at 31-March -2024	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	65,158	0-2.87 years	65,158	0-3.87 years
ESOP 2020 - Tranche 2	6,675	0-2.62 years	6,675	0-3.62 years
ESOP 2020 - Tranche 3	16,691	5 years	-	-

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Note 46 - Segment Information

Basis of Segmentation and Geographical Information

The Company is engaged in Real Estate. The operations of the company do not qualify for reporting as separate business segments as per the criteria set out under Indian Accounting Standard 108 (IND AS-108) on "Operating Segments". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under IND AS - 108.

Information about major Customer

Revenue from operation from No (PY: Two) customer aggregating to Nil Lakhs for the year ended March 31,2025 [PY: 5,715.65 Lakhs] constituted more than 10% of the revenue of the Company.

Particulars	FY 2024-25	FY 2023-24
Customer A	-	3,102.41
Customer B	-	2,613.24
Total	**-**	**5,715.65**

Marathon Nextgen Realty Ltd. Mumbai

Note 47 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,499.19	1,394.81
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	30.83	4.53
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.16	0.33
(iv) The amount of interest due and payable for the year	30.67	4.19

Note 47.1:- Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.

Currency in INR Lakhs

Note 48 - Details of Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, amount required to be transferred by the Company is computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent as per Section 135 of the Act	283.45	173.72
Amount transferred during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 52]	283.45	173.72

Financial instrument Disclosure:-

Note 49:- Capital Risk Management

The group's capital management objectives are:
-to ensure the group's ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance
The group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

a) Gearing Ratio:

The Gearing ratio at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt* (A)	56,026.32	76,092.85
Cash and bank balances (B)	1,814.14	1,035.08
Net Debt C=(A-B)	**54,212.18**	**75,057.77**
Total Equity (Including Non Controlling Interest) (D)	1,20,262.64	1,01,675.27
Net debt to equity ratio (C/D)	45.08%	73.82%
Net Worth (E)	1,18,697.56	1,00,508.15
Net debt to Networth (C/E)	45.67%	74.68%

*Debt includes long-term as well as short-term borrowings

Note 50:- Financial risk management

a) The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,814.14	1,814.14
Other balances with banks	-	-	7,365.59	7,365.59
Trade receivables	-	-	9,529.04	9,529.04
Investments (Other than investment in equity instruments of	869.42	-	0.28	869.70
Loans	-	-	81,666.74	81,666.74
Other financial assets	-	-	2,779.79	2,779.79
Total	**869.42**	**-**	**1,03,155.58**	**1,04,025.00**
Liabilities:				
Trade and other payables	-	-	5,457.42	5,457.42
Borrowings	-	-	56,026.32	56,026.32
Other financial liabilities	-	-	1,679.57	1,679.57
Total	**-**	**-**	**63,163.31**	**63,163.31**

b) The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,035.08	1,035.08
Other balances with banks	-	-	8,275.93	8,275.93
Trade receivables	-	-	9,437.39	9,437.39
Investments (Other than investment in equity	776.27	-	0.28	776.55
Loans	-	-	97,461.36	97,461.36
Other financial assets	-	-	3,092.05	3,092.05
Total	**776.27**	**-**	**1,19,302.09**	**1,20,078.36**
Liabilities:				
Trade and other payables	-	-	4,962.90	4,962.90
Borrowings	-	-	76,092.85	76,092.85
Other financial liabilities	-	-	2,023.66	2,023.66
Total	**-**	**-**	**83,079.41**	**83,079.41**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Currency in INR Lakhs

The Fair value of investment through Profit and loss A/c is comprising of investment in Mutual fund. It is based on the net assets value ('NAV") as stated by issuers of the mutual fund.

Financial risk management Objectives:-

In the course of its business, the group is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk. which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

I) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency risk: The group does not have material foreign currency transactions. The group is not exposed to risk of change in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes ininterest rates.

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended March 31,2025	+1.00	(311.37)
	-1.00	311.37
For the year ended March 31,2024	+1.00	(447.47)
	-1.00	447.47

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The interest rate profile of the group's interest-bearing financial instruments as reported is as follows.

Particular	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Borrowings	24,889.13	31,345.45
Floating rate instrument		
Borrowings	31,137.19	44,747.40

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Other price risk:

The group is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The group does not actively trade these investments.

II) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the group result in material concentration of credit risk.

Credit Risk management :-

(i) Credit risk rating:-

The group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans& Advances	12 month expected credit loss/Life time expected credit loss/fully provided for

Marathon Nextgen Realty Ltd. Mumbai

In respect of trade receivables, the company recognises a provision for lifetime expected credit loss.

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Marathon Nextgen Realty Limited
Notes forming part of the consolidated financial statements
Currency in INR Lakhs

Assets under credit risk –

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	105.52	105.52
B: High credit risk	Trade receivables and loans	167.46	167.46

ii) Concentration of financial asset

The group's principal business activities are construction and development of real estate projects, Leasing of commercial space and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

Credit risk exposure

Provision for expected credit losses

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	-	-	-
Trade receivables	167.46	(167.46)	-
Other bank balances	-	-	-
cash and cash equivalents	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	105.52	(105.52)	-

Expected credit loss for trade receivables under simplified approach

The group's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

Reconciliation of loss provision

Reconciliation of loss allowance	Advances	Trade receivables
Loss allowance on 31 March 2023	**105.52**	**168.51**
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2024	**105.52**	**168.51**
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2025	**105.52**	**168.51**

III) Liquidity risk

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particular	As at 31 March 2025	As at 31 March 2024
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	2,860.68	4,750.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Currency in INR Lakhs

(b) Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at 31 March 2025

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2025	5,457.42	5,457.42	-	5,457.42
- 31 March 2024	4,962.90	4,962.90	-	4,962.90
(b) Borrowings (incl.current maturity of long term				
- 31 March 2025	56,026.32	18,235.07	37,791.25	56,026.32
- 31 March 2024	76,092.85	17,829.93	58,262.92	76,092.85
(c) Other financial liabilities				
- 31 March 2025	1,679.57	1,261.73	417.84	1,679.57
- 31 March 2024	2,023.66	1,556.13	467.53	2,023.66
Total				
- 31 March 2025	63,163.31	24,954.22	38,209.09	63,163.31
- 31 March 2024	83,079.41	24,348.96	58,730.45	83,079.41

Note 51:- Fair value disclosures

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets & liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset & liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Fair value through Profit and Loss					
Investment in Mutual Fund - Quoted	-	-	-	-	Level 1
Security deposits - Lease rent deposits	393.77	443.87	393.77	443.87	Level 3

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

Security Deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

Note 52 - Related Party Transactions

A. List of related Parties

Related Parties (as Defined by the Management) are classified as:-

(a) Holding Company

Marathon Realty Private Limited

(b) Joint Venture

1 Swayam Realtors & Traders LLP (Byculla project)

2 Columbia Chrome Private Limited

Marathon Nextgen Realty Ltd. Mumbai

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Limited

Notes forming part of the consolidated financial statements

(c) **Entities over which Subsidiaries or Key Management Personnel or their relatives, exercise significant influence**

1 IXOXI Equip-Hire LLP
2 IXOXI Construction LLP
3 Matrix Enclaves Projects Developments Private Limited
4 Matrix Waste Management Private Limited
5 Nexzone Fiscal Services Private Limited
6 Nexzone Energy Utilities LLP
7 Marathon Realty Private Limited -Future X Society
8 Nexzone Buildcon LLP
9 Marathon Ener-gen LLP
10 United Builders
11 Ramniklal Z. Shah Trust
12 Citadel Realty & Developers Limited
13 Suyog Developers

(d) **Key Management Personnel**

1 Mr. Chetan R. Shah – Chairman and Managing Director
2 Mr. S. Ramamurthi – Whole Time Director & CFO [till 28th November 2023]
3 Mr. Mayur R. Shah - Director
4 Ms. Shailaja C. Shah - Director
5 Mr. Samyag M. Shah - Director [w.e.f 28th May 2024]
6 Mr. Kaivalya C Shah - Director [w.e.f 28th May 2024]
7 Mr. Devendra Shrimanker - Director [w.e.f 28th May 2024]
8 Mr. Deepak Shah - Independent Director
9 Mr. Atul Mehta - Independent Director
10 Ms. Parul Abhoy Shah - Independent Director
11 Mr. Ashwin Mohanlal Thakkar - Independent Director
12 Mr. Krishanamurthy Raghvan - Company Secretary [Till 2nd April 2024]
13 Mr. Suyash Bhise - Chief Financial Officer [w.e.f 28th May 2024]
14 Mr. Yogesh Patole - Company Secretary [w.e.f 28th May 2024]

(e) **Relatives of KMP (with whom company had transaction)**

1 Ms. Ansuya R. Shah (Mother of Managing Director)
2 Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)
3 Ms. Rita Dhanraj Shah (Sister of Mayur Shah)
4 Mr. Parmeet M shah (Son of Mayur Shah)
5 Ms. Gargi Chetan Shah (Daughter of Chetan Shah)

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
(Currency in INR Lakhs)

Related party transactions as per the Consolidated financial statement for the year ended March 31, 2025

Type of Transaction	Particular	For the Year ended 31 March ,2025	For the Year ended 31 March ,2024
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	8,918.71	10,750.62
	Columbia Chrome India Private Limited	39.50	24.12
	Vinotak Investment Private Limited	432.02	504.45
	United Enterprises	1.91	1.44
	United Builders	12.01	2.68
Interest Expenses	Marathon Realty Private Limited	455.36	308.69
	Chetan R Shah	35.36	3.89
	Mayur R Shah	31.61	2.63
	Samyag M Shah	-	1.06
Interest Income from Partnership Firm / LLp's	Swayam Realtors & Traders LLP	42.57	39.28
Share of Profit from LLP's	Swayam Realtors & Traders LLP	2,806.53	1,087.61
Remuneration to KMP	Chetan R Shah	268.00	239.08
	Kaivalya C Shah	58.70	-
	Samyag M Shah	58.70	-
	Krishanamurthy Raghvan	-	41.38
Salary to relatives of KMP	Kaivalya C Shah	11.30	70.00
	Samyag M Shah	11.30	70.00
Rent Expenses		-	-
Office Space	Marathon Realty Private Limited	433.89	433.89
	Sonal M Shah	17.23	17.23
	Chetan R Shah	4.38	4.38
	Ansuya R Shah	19.35	19.35
Sale of Material / Scrap	Marathon Realty Private Limited	-	2.88
	Nexzone Energy Utilities LLP	-	0.61
	Nexzone Buildcon LLP	-	1.04
	Marathon Ener-gen LLP	0.43	4.25
	Nexzone Fiscal Services Private Limited	-	3.41
Purchase of Material / Services	Marathon Realty Private Limited	0.36	9.76
	Marathon Ener-gen LLP	38.29	0.93
	Nexzone Energy Utilities LLP	14.06	23.46
	Nexzone Buildcon LLP	13.03	9.83
	Nexzone Fiscal Services Private Limited	-	1.09
	Matrix Enclaves Project Development Private Limited	0.96	-
	Ixoxi Construction LLP	-	3.89
	IXOXI Equip - Hire LLP	37.44	30.25
	Suyog Developers	4.01	26.11
Provision of Services	IXOXI Construction LLP	-	235.20
	Marathon Realty Private Limited	16.36	10.27
Purchase of Fixed Assets	IXOXI Equip - Hire LLP	-	36.16
	Marathon Ener-Gen LLP	-	4.96
	Nexzone Energy Utilities LLP	-	7.51
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	212.54	402.22
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	211.60	173.72
Director Sitting Fees	Mayur R Shah	3.10	1.80
	Shailaja C Shah	2.70	1.90
	Deepak Shah	6.10	4.00
	Atul Mehta	5.10	3.70
	Parul Abhay Shah	3.10	2.00
	Ashwin Mohanlal Thakkar	1.20	0.90
	Devendra Shrimanker	2.20	-
Loans given	Marathon Realty Private Limited	11,438.67	23,793.13
	Columbia Chrome India Private Limited	5.31	108.77
	Ixoxi Construction LLP	-	-
	Vinotak Investment Private Limited	24.90	208.25
	IXOXI Equip-Hire LLP	-	-
	United Builders	809.66	1,122.45
	United Enterprises	-	62.74
	Nexzone Land Private Limited	-	12.75

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited
(Currency in INR Lakhs)

Related party transactions as per the Consolidated financial statement for the year ended March 31, 2025

Type of Transaction	Particular	For the Year ended 31 March ,2025	For the Year ended 31 March ,2024
Type of Transaction	**Particular**	**For the Year ended 31 March ,2025**	**For the Year ended 31 March ,2024**
Loans repaid	Marathon Realty Private Limited	7,955.50	15,402.06
	Chetan R Shah	0.04	-
	Samyag M Shah	-	66.09
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	70.36	56.14
Loans received back	Marathon Realty Private Limited	30,245.82	39,638.71
	Ixoxi Construction LLP	-	-
	Vinotak Investment Private Limited	5,409.04	200.52
	IXOXI Equip-Hire LLP	-	-
	United Builders	954.74	990.58
	Nexzone Land Private Limited	-	12.75
	United Enterprises	0.12	61.54
Loans Taken	Chetan R Shah	6,931.41	263.12
	Samyag M Shah	28.93	-
	Chetan R Shah (addition on acquisation of Subsidiary)	62.37	-
	Marathon Realty Private Limited	-	7,435.68
	Mayur R Shah (addition on acquisation of Subsidiary)	37.29	257.69
Loans received back Partnership Firm / LLP's	Swayam Realtors & Traders LLP	64.81	57.99
Revenue Sharing Expense	Matrix Waste Management Private Limited	515.10	191.24
	Marathon Realty Private Limited	3,203.27	7,290.93
Revenue Sharing Income	United Builders	401.89	412.88
Money received against share warrant	Chetan R Shah	-	506.25
	Gargi Chetan shah	-	253.13
	Kaivalya Chetan Shah	-	253.13
	Mayur R Shah	-	506.25
	Parmeet Mayur Shah	-	253.13
	Rita Dhanraj Shah	-	202.50
	Samyag Mayur Shah	-	253.13
	Shailaja Chetan Shah	-	506.25
	Sonal Mayur Shah	-	506.25
Closing Balance		-	-
Loan Given	Marathon Realty Private Limited	60,588.86	71,369.16
	Columbia Chrome India Private Limited	379.63	338.76
	United Builders	-	134.28
	Matrix Enclaves Project Development Private Limited	19,324.27	19,324.27
	Vinotak Investment Private Limited	820.69	5,816.01
	United Enterprises	17.50	15.90
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	428.60	380.48
Loan Taken	Marathon Realty Private Limited	68.29	684.78
	Chetan R Shah	373.24	276.84
	Mayur R Shah	325.79	260.05
	Samyag Mayur Shah	-	(28.93)
Trade Receivable	Marathon Realty Private Limited	0.07	0.59
	Marathon Ener-gen LLP	0.27	-
	Matrix Enclaves Project Development Private Limited	-	-
	United Builders	1,874.55	412.88
	United Enterprises	-	-
	Nexzone Buildcon LLP	7.87	6.02
	Suyog Developers	95.35	95.34
	Swayam Realtors & Traders LLP	6.33	6.33
	Nexzone Energy Utilities LLP	-	70.58

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd.
Mumbai

Marathon Nextgen Realty Limited
(Currency in INR Lakhs)

Related party transactions as per the Consolidated financial statement for the year ended March 31, 2025

Type of Transaction	Particular	For the Year ended 31 March ,2025	For the Year ended 31 March ,2024
Type of Transaction	Particular	For the Year ended 31 March ,2025	For the Year ended 31 March ,2024
Closing Balance			
Other Receivable	Marathon Realty Private Limited	-	8.05
	Swayam Realtors & Traders LLP	55.70	46.71
	Matrix Waste Management Private Limited	-	4.66
	Parmeet Mayur Shah	-	17.62
	Nexzone Energy Utilities LLP	-	75.76
Trade Payable	IXOXI Construction LLP	214.94	209.95
	IXOXI Equip Hire LLP	5.92	107.73
	Marathon Realty Private Limited	15.13	29.69
	Matrix Enclaves Projects Development Private Limited	0.54	0.92
	Matrix Waste Management Private Limited	406.34	191.24
	Nexzone Buildcon LLP	16.64	20.23
	Nexzone Energy Utilities LLP	0.61	29.52
	Suyog Developers	81.69	33.89
	United Builders	5.36	3.74
	United Enterprises	2.61	1.23
% Redeemable Non-Cumulative Preference Share	Matrix Enclaves Project Development Private Limited	869.42	776.27
	Chetan R Shah	140.00	140.00
	Mayur R Shah	140.00	140.00

* For corporate guarntee refer note 41A

Note 52.1:-

i. The Group has entered into an agreement with Matrix Waste Management Private Limited for area or revenue sharing of 12.5% of revenue generated from the earmarked area for which development rights have been acquired by the Group.

ii. The Group has entered into an agreement with Ithaca Informatics Private Limited (merged with Marathon Realty Private Limited w.e.f 01.04.2016) for revenue or area sharing based on 12.5% of revenue generated from the developed area for which development rights have been acquired by the Group.

iii. Pursuant to an agreement, the Group has given advances to explore for the opportunities in a project to Marathon Realty Private Limited., with whom it is going to jointly execute the said project. At periodic intervals surplus amount are returned as they are not immediately required for the project.

iv. Group had entered in to related party transaction with United Builder to sale the FSI generated from Neo square project & consideration is on kind i.e. 60% of revenue from sale of earmarked are of the project Zaver Arcade. The earmarked area is still unsold.

Note no. 53 Scheme of Amalgamation

53.1 :- Amalgamation Marathon Nextgen Township Private Limited (MNTPL), Wholly Owned Subsidiary with Company

The Hon'ble National Company Law Tribunal vide its order dated 14th July, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), with effect from 01st April, 2020 as being the appointed date instead of 01st April, 2019 as was envisaged in the scheme. Being aggrieved by the said order, the Company had filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) on 16th August, 2023 seeking to rectify the order. The Hon'ble NCLAT vide order dated 29th May, 2024 has approved the appointed date of 01st April 2019 as being the appointed date and the order has been filed with MCA on 27th June, 2024 and became effective. As a result, the Other equity for the year ended 31st March, 2024 has been restated to ₹. 97,949.59/- as earlier reported as ₹. 97,007.26/-. The Authorised equity shares of the Company post giving effect of the Merger order has been increased to 10,07,00,000 equity shares from 10,05,00,000 w.e.f. appointed date.

53.2:- Proposed Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 31st March,2025, approved the Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 The said Scheme of Amalgamation, with an Appointed Date of January 1, 2025, is subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and/or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT. The Company has applied to stock exchange (BSE & NSE) for necessary approval and the petition will be filed with NCLT.

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the consolidated financial statements
Currency in INR Lakhs

Note 54:- Particulars of Consolidation

i. Entity considered for Consolidation

Sr. No.	Name of the Entity	% of ownership as on		Nature of Interest	Principal Activities
		31 March 2025	31 March 2024		
1	Sanvo Resorts Private Limited	91%	91%	Subsidiary	Real Estate
2	Terrapolis Assets Private Limited	100%	100%	Subsidiary	Real Estate
3	Nexzone Fiscal Services Private Limited (w.e.f. 10th October 2023)	90%	90%	Subsidiary	Real Estate
4	Marathon Nexzone Land Private Limited (w.e.f. 14th August 2024)	100%	0%	Subsidiary	Real Estate
5	Marathon Energy Private Limited (w.e.f. 14th August 2024)	100%	0%	Subsidiary	Real Estate
6	Kanchi Rehab Private Limited (w.e.f. 11th November 2024)	100%	0%	Subsidiary	Real Estate
7	Nexzone IT Infrastructure Private Limited (w.e.f. 11th November 2024)	100%	0%	Subsidiary	Real Estate
8	Nexzone Water Management Private Limited (w.e.f. 11th November 2024)	100%	0%	Subsidiary	Real Estate
9	Swayam Realtors & Traders LLP	40%	40%	Joint Venture	Real Estate
10	Columbia Chrome (I) Private Limited	40%	40%	Joint Venture	Real Estate

Note 55:- Disclosure as required under Ind AS 112

(a) **Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interest**

Sr.No.	Name of the Subsidiary	Proportion of Ownership and voting rights held by Non-Controlling Interests		Profit/(Loss) after Tax allocated to Non-Controlling Interests		Accumulated Non-controlling Interest	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
i	Sanvo Resorts Private Limited	9%	9%	385.40	236.02	1,432.16	1,046.76
ii	Nexzone Fiscal Services Private Limited	10%	10%	12.56	(5.50)	132.92	120.36

Summarized financial information in respect of each of the Group's subsidiaries that has material non controlling interests is set out below. The summarized financial information below represents amounts before intergroup eliminations.

(i) **Sanvo Resorts Private Limited**

Particular	31 March 2025	31 March 2024
Current Assets	44,819.40	46,797.78
Non-Current Assets	21,238.75	23,626.77
Total Assets (A)	**66,058.15**	**70,424.55**
Current Liabilities	34,843.30	41,510.20
Non-Current Liabilities	15,304.86	17,286.52
Total Liabilities (B)	**50,148.16**	**58,796.72**
Net Assets C= (A-B)	**15,909.99**	**11,627.83**
Equity Interest Attributable to the owners	14,477.83	10,581.06
Non-Controlling Interest	**1,432.16**	**1,046.76**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited
Notes forming part of the consolidated financial statements
Currency in INR Lakhs

(ii) Nexzone Fiscal Services Private Limited

Particular	31 March 2025	31 March 2024
Current Assets	19,783.11	16,939.69
Non-Current Assets	572.29	449.30
Total Assets (A)	**20,355.40**	**17,388.99**
Current Liabilities	11,596.54	12,952.54
Non-Current Liabilities	7,429.71	3,232.94
Total Liabilities (B)	**19,026.25**	**16,185.49**
Net Assets C= (A-B)	**1,329.15**	**1,203.51**
Equity Interest Attributable to the owners	1,196.24	1,083.15
Non-Controlling Interest	132.92	120.36

Note 56:- Interest in Joint Venture

The Group has interest in following joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated financial statements

(i) Joint venture in which group is a co-venturer

Sr. No.	Name of Entity	% of holding		Principle Activities
		31 March 2025	31 March 2024	
1	Columbia Chrome (I) Private Limited	40%	40%	Real Estate
2	Swayam Realtors & Traders LLP	40%	40%	Real Estate

(ii) Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

Summarized Balance sheet	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Proportion of ownership interest held by the Group at the year er	40%	40%	40%	40%
Non-current assets	-	335.00	15,292.26	73,675.29
Current assets	0.32	202.33	86,885.89	31,859.57
Total Assets (A)	**0.32**	**537.33**	**1,02,178.15**	**1,05,534.86**
Non-current liabilities	504.54	800.90	20,503.29	26,721.79
Current liabilities	398.95	5.64	56,446.51	60,601.05
Total Liabilities (B)	**903.49**	**806.54**	**76,949.80**	**87,322.84**
Net Assets (A-B)	**(903.17)**	**(269.21)**	**25,228.35**	**18,212.02**
Group's share of net assets (Carrying amount of interest in Joint Venture)	-	-	10,091.34	7,284.81
Withdrawal of share by Group	-	-	-	-
Net Share of Group	-	-	10,091.34	7,284.81
Group share in Contingent Liabilities	-	-	1,997.61	140.27
Commitments	-	-	-	-

Summarized Profit and Loss A/c	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP *	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total Revenues (A)	-	-	43,630.02	68,274.21
Total Expenses [including tax expense] (B)	633.96	83.91	36,504.01	59,510.46
Profit/ (Loss) (A-B)	(633.96)	(83.91)	7,126.01	8,763.74
Deferred Tax	-	-	112.12	(15.03)
Other Comprehensive Income (OCI)	-	-	2.44	(15.00)
Total Comprehensive Income for the year	**(633.96)**	**(83.91)**	**7,016.33**	**8,763.77**
Group's share of profit for the year	**-**	**-**	**2,806.53**	**3,505.51**

* For Byculla Project

Reconciliation of carrying amount

Particulars	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cost of investment in the beginning of the year	-	0.90	7,284.81	3,779.29
Addition /Withdrawal of share by Group [Refer Note 6.1]	-	-	-	-
Share of group in the Net Assets of the Joint Venture	-	(0.90)	2,806.53	3,505.52
Carrying Value of investment	**-**	**-**	**10,091.34**	**7,284.81**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS
Marathon Nextgen Realty Ltd. Mumbai

Currency in INR Lakhs

Note 57:- Additional Information, as required under Schedule III to the Companies Act, 2013, of Consolidated Entities

a. Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	As at 31st March 2025	As % of consolidated profit or loss	As at 31st March 2025	As % of consolidated OCI	As at 31st March 2025	As % of total comprehensive income	As at 31st March 2025
Parent								
Marathon Nextgen Realty Limited	74.51%	88,447.25	57.73%	10,770.00	81.76%	(12.08)	57.71%	10757.92
Indian Subsidiaries								
Sanvo Resort Private Limited	13.40%	15,909.99	20.90%	3,898.32	10.50%	(1.55)	20.91%	3896.77
Terrapolis Assets Private Limited	2.59%	3,072.63	5.74%	1,070.21	7.74%	(1.14)	5.74%	1069.06
Nexzone Fiscal Services Private Limited	1.01%	1,203.51	0.61%	113.08	0.00%	-	0.61%	113.08
Marathon Nexzone Land Private Limited	-0.01%	(7.00)	0.00%	(0.89)	0.00%	-	(0.00%)	(0.89)
Marathon Energy Private Limited	-0.01%	(6.86)	-0.01%	(1.03)	0.00%	-	(0.01%)	(1.03)
Kanchi Rehab Private Limited	0.00%	(1.57)	0.00%	(0.16)	0.00%	-	(0.00%)	(0.16)
Nexzone IT Infrastructure Private Limited	0.00%	(3.44)	0.00%	(0.31)	0.00%	-	(0.00%)	(0.31)
Nexzone Water Management Private Limited	-0.01%	(8.30)	0.00%	(0.72)	0.00%	-	(0.00%)	(0.72)
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
2. Swayam Realtors & Traders LLP	8.50%	10,091.34	15.04%	2,806.53	0.00%	-	15.06%	2806.53
Total	**100.00%**	**1,18,697.56**	**100.00%**	**18,655.02**	**100.00%**	**(14.77)**	**100.00%**	**18,640.25**

b.

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	As at 31st March 2024	As % of consolidated profit or loss	Year ended 31st March 2024	As % of consolidated OCI	Year ended 31st March 2024	As % of total comprehensive income	Year ended 31st March 2024
Parent								
Marathon Nextgen Realty Limited	81.37%	81,954.29	54.13%	9,011.91	-190.53%	(1.20)	54.12%	9,010.71
Indian Subsidiaries								
Marathon Nextgen Township Private Limited	-3.58%	(3,565.85)	-0.02%	(3.53)	0.00%	-	-0.02%	(3.53)
Sanvo Resort Private Limited	11.68%	11,627.83	14.34%	2,386.89	-69.35%	(0.44)	14.33%	2,386.46
Terrapolis Assets Private Limited	2.01%	2,003.57	10.79%	1,796.06	359.88%	2.27	10.80%	1,798.33
Nexzone Fiscal Services Private Limited	1.21%	1,203.51	-0.30%	(49.50)				(49.50)
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2. Swayam Realtors & Traders LLP	7.32%	7,284.81	21.06%	3,505.51	0.00%	-	21.06%	3,505.51
Total	**100.00%**	**1,00,508.15**	**100.00%**	**16,647.35**	**100.00%**	**0.63**	**100.30%**	**16,647.98**

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the consolidated financial statements

Note 58:- Additional regulatory information

i There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.

ii The Group does not have any transactions with companies struck off.

iii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Group has not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The Group do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii **Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31,2025	Mar 31,2024	Variation	Reason for variance where movment is more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	2.15	2.02	6.48%	
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.47	0.76	(37.65%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.66	0.78	(14.88%)	
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	17%	19%	(8.55%)	
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.56	0.74	(24.14%)	
(f)	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	59.66	36.53	63.31%	Increase in average collection days
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	15.00	13.98	7.35%	
(h)	Net profit ratio	Net Profit	Total Income	28.17%	22.63%	24.48%	
(i)	Return on Investment	Share of Profit	Investment in Firm	0.28	0.48	(42.21%)	Increase in share of profit from Joint venture
(j)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.46	0.38	19.47%	
(k)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.16	0.17	(5.19%)	

RAJENDRA & CO. MUMBAI CHARTERED ACCOUNTANTS

Marathon Nextgen Realty Ltd. Mumbai

Marathon Nextgen Realty Limited

Notes forming part of the consolidated financial statements

Note 59:- Dividend on Equity Shares

The Board of Directors of the Company has proposed dividend of ₹. 1/- (₹. 1/-) per equity share for the financial year 2024-25 The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

Note 60:-Audit Trail

The Group has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Group. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis.

The Group is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s).

Note 61:- Other Significant Notes:-

i. Previous Year's figure have been regrouped/rearranged, wherever necessary.

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

RAJENDRA & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May, 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May, 2025

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