

Date: May 21, 2025

To,
BSE Limited,
Listing Department,
P.J. Towers, Dalal Street,
Mumbai - 400001.

NSE Limited,
Listing Department,
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai - 400051.

Scrip Code: 503101

NSE Code: MARATHON

Sub: Outcome of Board Meeting held on Wednesday, May 21, 2025

Ref: Regulation 30 and 33 SEBI (Listing Obligations and Disclosure Requirements)
Regulation, 2015 ("LODR")

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, May 21, 2025 have inter-alia considered and approved the following:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2025 along with the Statutory Auditor's Report. A copy of said Financial Results and Statutory Auditor's Report are enclosed herewith as "Annexure-I".

Declaration on Auditor's report with Unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025 in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 is enclosed herewith as "Annexure-II".

2. Recommended of a Final Dividend of 20% i.e. Re. 1.00 per equity share on the face value of Rs. 5/- each for the financial year ended March 31, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
3. Upon recommendation of Audit Committee, re-appointment of M/s. Manish Shukla & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year 2025-26. The brief profile of the Auditor is enclosed herewith as "Annexure-III".
4. Upon recommendation of Audit Committee, re-appointment of M/s. Moore Singhi Advisors LLP, as Internal Auditor of the Company for the financial year 2025-26. The brief profile of the Auditor is enclosed herewith as "Annexure-IV".



5. Upon recommendation of Audit Committee, appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries, (Firm Registration No. L2020MH007000), as Secretarial Auditors to carry out Secretarial Audit of the Company, for a term of five consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. The brief profile of the Auditor is enclosed herewith as "Annexure-V".
6. Upon recommendation of Nomination and Remuneration Committee, appointment of Mr. Ashish Mehta, 'Assistant Vice President - Internal Audit', Mr. Deepak Ramkrishna, Assistant General Manager - Marketing' and Mr. Sanjeev Kumar, 'Assistant Vice President- Project Execution' as Senior Management Personnel of the Company. The brief details of the aforesaid personnel as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as an "Annexure VI".
7. Amendment in the Composite Scheme of Amalgamation and Arrangement approved by the Board on March 31, 2025 pursuant to change in the proportion of equity shares and preference shares to be issued and allotted for the demerger of Demerged Undertaking 1 of Marathon Realty Private Limited (MRPL) as mentioned below:

"9,976 (Nine Thousand Nine Hundred and Seventy-Six) fully paid equity shares of face value INR 5.0 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL".

"326,663 (Three Lakh Six Thousand Six Hundred and Sixty-Three) fully paid redeemable preference shares of face value INR 5.0 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL".

The details pertaining to the revision are enclosed herewith as "Annexure-VII".

The Board meeting commenced at 3:00 p.m. and concluded at 7:30 p.m.

This is for your information and record.

Yours Truly,
Marathon Nextgen Realty Limited



Chetan Shah
Managing Director
DIN: 00135296



Independent Auditors' Report on Audit of the Annual Standalone Financial Results of Marathon Nextgen Realty Limited("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directorsof
Marathon Nextgen Realty Limited

Report on the audit of the Annual Standalone Financial Results

Opinion

We have audited the standalone financial results of **Marathon Nextgen Realty Limited**(the "Company")included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025" for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Board of Directors for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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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.

Other Matter

- a) We draw attention to note no 5 of Audited Standalone Financial Results 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 period comparative figure included in the Audited Standalone Financial Results are restated figures after giving impact to the said Merger.

- b) The Statements includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of above matters.

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



Madhur Ratanghayra
Partner
Membership Number: 173438
UDIN: 25173438BMOFKO4437
Place: Mumbai
Date: May 21, 2025



MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024 Restated*	31 March 2025	31 March 2024 Restated*
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	7,370.22	3,892.11	5,962.28	24,194.22	34,480.73
2 Other income	3,725.89	2,236.12	492.27	8,182.04	1,925.90
3 Total Income (1+2)	11,096.11	6,128.23	6,454.55	32,376.26	36,406.63
4 Expenses:					
(a) Property development expenses	2,031.83	2,428.74	3,530.19	9,996.08	15,976.27
(b) Changes in inventories	2,657.48	(1,280.23)	(1,380.36)	1,801.76	(2,167.27)
(c) Employee benefits expense	326.40	311.37	287.92	1,224.98	1,080.82
(d) Finance costs	1,275.89	673.49	857.25	3,948.93	7,020.91
(e) Depreciation and Amortization	42.15	54.85	57.81	223.03	261.51
(f) Other expenses	479.37	574.50	551.37	1,854.84	2,097.30
Total expenses	6,813.12	2,762.72	3,904.18	19,049.62	24,269.54
5 Profit/(loss) before exceptional items and tax (3-4)	4,282.99	3,365.51	2,550.37	13,326.64	12,137.09
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	4,282.99	3,365.51	2,550.37	13,326.64	12,137.09
8 Tax expense:					
(a) Current tax	(839.00)	(570.00)	(779.17)	(2,450.00)	(3,400.00)
(b) Deferred tax	47.11	18.92	29.48	(107.17)	227.12
(c) Excess/Short provision of earlier year	-	-	-	-	-
Total tax expense	(791.89)	(551.08)	(749.69)	(2,557.17)	(3,172.88)
9 Profit/(Loss) for the period (7-8)	3,491.10	2,814.43	1,800.68	10,769.47	8,964.21
10 Share of Profit/(loss) of Joint Ventures	606.63	669.72	3,505.51	2,806.53	4,593.13
11 Net Profit/(loss) for the period (9+10)	4,097.73	3,484.15	5,306.19	13,576.00	13,557.34
12 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to profit or loss	(7.81)	(7.51)	8.81	(16.13)	(1.60)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.97	1.89	(2.22)	4.06	0.40
Total Other Comprehensive Income	(5.84)	(5.62)	6.59	(12.07)	(1.20)
13 Total Comprehensive Income for the period (11+12)	4,091.89	3,478.53	5,312.78	13,563.93	13,556.14
14 Paid-up equity share capital	2,560.41	2,560.41	2,558.56	2,560.41	2,558.56
15 Other equity (Excluding Revaluation Reserve)				106,238.13	93,126.89
16 Earnings per equity share (Face value of ₹. 5/- each)					
Basic	8.00	6.80	10.37	26.51	28.05
Diluted	8.00	6.80	10.36	26.50	26.47

* Refer Note 5



Marathon Nextgen Realty Limited

Audited Standalone Statement of Assets and Liabilities as on March 31, 2025

(₹. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024 Restated*
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	216.46	184.44
(b) Investment Properties	9,614.96	14,692.73
(c) Financial Assets		
(i) Investment in Joint Ventures	10,096.55	7,290.02
(ii) Investments	23,697.91	23,627.69
(iii) Loans	42,561.55	51,934.33
(iv) Other Financial Assets	1,938.11	55.71
(d) Deferred Tax Assets (Net)	116.20	219.31
(e) Income Tax Assets (Net)	998.60	955.50
(f) Other Non-current Assets	90.13	90.13
Total Non - Current Assets	89,330.47	99,049.86
2 Current assets		
(a) Inventories	19,362.31	21,164.07
(b) Financial Assets		
(i) Trade Receivables	3,509.66	1,947.72
(ii) Cash and Cash Equivalents	305.35	215.29
(iii) Other Balances with Banks	1,460.69	2,614.81
(iv) Loans	24,320.06	15,954.25
(v) Other Financial Assets	167.24	104.15
(c) Other Current Assets	1,202.15	1,073.52
Total Current Assets	50,327.46	43,073.81
Total Assets (1+2)	139,657.93	142,123.67
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,560.41	2,558.56
(b) Other Equity	106,238.13	93,126.89
Total Equity	108,798.54	95,685.45
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,985.24	32,669.44
(ii) Other Financial Liabilities	414.34	467.54
(b) Provisions	187.55	191.73
(c) Other Non Current Liabilities	33.37	41.92
Total Non - Current Liabilities	17,620.50	33,370.63
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,712.64	3,662.97
(ii) <u>Trade Payables</u>		
Total outstanding dues of micro and small enterprises	160.89	214.39
Total outstanding dues of other than micro and small enterprises	850.25	643.19
(iii) Other Financial Liabilities	757.36	912.77
(b) Provisions	1,989.38	3,155.30
(c) Current Tax Liabilities (Net)	503.07	674.00
(d) Other Current Liabilities	265.30	3,804.97
Total Current Liabilities	13,238.89	13,067.59
Total Equity and Liabilities (1+2+3)	139,657.93	142,123.67

*Refer Note 5



Marathon Nextgen Realty Limited

Audited 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	13,326.64	12,137.09
<u>Adjustment for:</u>		
Depreciation/ Amortisation	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 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 & Equipments	0.17	0.20
Operating profit before Working Capital changes	9,533.56	18,988.52
<u>Adjustments for changes in Working capital</u>		
(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 conversion 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)

*Refer Note 5

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



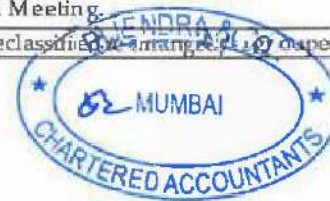
Notes

- 1 The Audited Standalone Financial Results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2025. The Statutory Auditors have expressed an unmodified audit opinion. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The Company is primarily engaged in the business of real estate. Hence, disclosure of segment-wise information is not required as per Ind-As 108.
- 3 The figures of the current quarter (i.e. three months ended 31st March, 2025) and corresponding previous quarter (i.e. three months ended 31st March, 2024) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which have been subject to limited review.
- 4 In terms of a shareholder agreement dated 10th September, 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during the quarter and year ended 31st March, 2025 the Company has recognized revenue aggregating to ₹. 1,343.46 Lakhs and ₹.7,363.83 Lakhs respectively from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 584.41 Lakhs and ₹. 3,203.27 Lakhs respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement.
- 5 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 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. The above business combination is evaluated under Ind AS 103 and has been accounted using the pooling of interest method as the said transaction is a common control transaction.
Accordingly, the comparative information for the quarter and year ended 31st March, 2024 included in the statement has been restated to give the effect of the merger from the aforesaid appointed date. The major heads of Result are as below:

Particulars	(Rs. In Lakhs)			
	Quarter Ended 31 March 2024		Year Ended 31 March 2024	
	Restated	Reported	Restated	Reported
Total Income	6,454.55	6,454.55	36,406.63	36,406.63
Profit Before Tax	2,550.37	2,551.11	12,137.09	12,140.61
Net Profit for the period	5,306.19	5,306.93	13,557.34	13,560.86
Basic Earning Per Share	10.37	10.37	28.05	28.05
Other Equity	93,126.89	95,748.15	93,126.89	95,748.15
Other Financial Assets	104.15	3,658.78	104.15	3,658.78

- 6 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 ("Scheme"). 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 authorities as may be directed by the NCLT. The said scheme will be filed with NCLT once "No objection certificates" are received from the stock exchanges i.e. BSE & NSE.
- 7 The Board of Directors of the Company has recommended a dividend @ 20% i.e. ₹.1/- per Equity share of ₹. 5/- each, subject to the approval by the Shareholders of the Company in ensuing Annual General Meeting.
- 8 Figures for the previous period are reclassified in arrangement of appeal, wherever necessary.

Place : Mumbai
Date : 21st May, 2025



For MARATHON NEXTGEN REALTY LIMITED
Santosh R Shakti
CHAIRMAN AND MANAGING DIRECTOR

Independent Auditors' Report on Audit of the Annual Consolidated Financial Results of Marathon Nextgen Realty Limited ("the Holding Company") Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Marathon Nextgen Realty Limited**

Report on the audit of the Annual Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025 of **Marathon Nextgen Realty Limited** ("the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, the statement:

- a) includes the financial results of the following entities:

Sr No.	Name of entity	Relationship
1	Marathon Nextgen Realty Limited	Holding Company
2	Terrapolis Assets Private Limited	Wholly owned subsidiary
3	Marathon Nexzone Land Private Limited	Wholly owned subsidiary (W.e.f. August 16, 2024)
4	Marathon Energy Private limited	Wholly owned subsidiary (W.e.f. August 16, 2024)
5	Kanchi Rehab Private Limited	Wholly owned subsidiary (W.e.f. November 14, 2024)
6	Nexzone IT Infrastructure Private Limited	Wholly owned subsidiary (W.e.f. November 14, 2024)
7	Nexzone Water Management Private Limited	Wholly owned subsidiary (W.e.f. November 14, 2024)
8	Sanvo Resorts Private Limited	Subsidiary
9	Nexzone Fiscal Services Private Limited	Subsidiary
10	Columbia Chrome (India) Private Limited	Joint Venture
11	Swayam Realtors & Traders LLP	Joint Venture

- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net Profit, other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit, other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. The respective Board of Directors of the Companies and similar approving authority of joint ventures included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and similar approving authority of joint ventures included in the Group are responsible for assessing the ability of Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies and similar approving authority of joint ventures included in the Group are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern and its joint ventures.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint ventures to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities which are included in the Statement of which we are the independent auditors. For other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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Other Matters

The accompanying Statement includes the audited financial statements and other financial information in respect of:

- (a) 7 subsidiaries, whose financial statements reflects total assets of Rs. 39,250.08 Lakhs as at March 31, 2025, and total revenues of Rs. 2,391.41 Lakhs and Rs. 12,153.03 Lakhs, total Net Profit after tax of Rs. 249.40 Lakhs and Rs. 1,192.73 Lakhs, total Other comprehensive loss of Rs. 1.14 Lakhs and Rs. 1.14 Lakhs for quarter and year ended on that date respectively and net cash inflow of Rs. 316.76 Lakhs for the year ended March 31, 2025 as considered in the Statement which have been audited by their respective independent auditors.
- (b) 2 Joint Ventures whose financial statements reflect Group's share of net profit (including other comprehensive income) of Rs. 606.64 Lakhs and Rs. 2,806.54 Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors report on the financial statement of the entities referred above have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above.

- (c) We draw attention to note no 5 of Audited Consolidated Financial Results 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 Results are restated figures after giving impact to the said Merger.
- (d) The Statements includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of above matters.

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



Madhur Ratanghayra
Partner
Membership Number: 173438
UDIN: 25173438BMOFKP3905
Date: May 21, 2025
Place: Mumbai



MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹. in Lakhs - Except Earning Per Share)

Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited	Un-Audited	Restated* Audited	Audited	Restated* Audited
1 Revenue from operations	14,858.27	12,335.08	15,541.91	58,013.53	70,461.50
2 Other income	3,944.17	2,623.75	1,095.53	9,626.84	4,122.49
3 Total Income (1+2)	18,802.44	14,958.83	16,637.44	67,640.37	74,583.99
4 Expenses:					
(a) Property development expenses	13,122.91	9,255.36	12,263.95	39,084.14	37,988.77
(b) Changes in inventories	(3,887.41)	(1,847.20)	(3,055.37)	(3,432.24)	3,939.37
(c) Employee benefits expense	465.21	441.14	405.40	1,783.43	1,574.26
(d) Finance costs	1,819.25	868.47	1,377.69	5,876.91	9,094.91
(e) Depreciation and Amortization	52.94	65.98	67.38	265.78	296.66
(f) Other expenses	1,029.68	844.80	1,212.17	3,273.56	3,674.63
Total expenses	12,602.58	9,628.55	12,271.22	46,851.58	56,568.60
5 Profit/(loss) before exceptional items and tax (3-4)	6,199.86	5,330.28	4,366.22	20,788.79	18,015.39
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	6,199.86	5,330.28	4,366.22	20,788.79	18,015.39
8 Tax expense:					
(a) Current tax	(1,456.00)	(1,089.00)	(1,328.17)	(4,470.00)	(4,975.00)
(b) Deferred tax	78.62	27.61	107.67	(31.88)	336.87
(c) Excess/Short provision of earlier year	(6.36)	(33.95)	(0.74)	(40.31)	(4.85)
Total tax expense	(1,383.74)	(1,095.34)	(1,221.24)	(4,542.19)	(4,642.98)
9 Profit/(Loss) for the period (7-8)	4,816.12	4,234.94	3,144.98	16,246.60	13,372.41
10 Share of Profit/(loss) of Joint Ventures	606.63	669.72	899.77	2,806.53	3,505.51
11 Net Profit/(loss) for the period (9+10)	5,422.75	4,904.66	4,044.75	19,053.13	16,877.92
12 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to profit or loss	(7.52)	(10.91)	18.03	(19.55)	0.79
(b) Income tax relating to items that will not be reclassified to profit or loss	1.60	2.75	(4.54)	4.63	(0.20)
Total Other Comprehensive Income	(5.92)	(8.16)	13.49	(14.92)	0.59
13 Total Comprehensive Income for the period (11+12)	5,416.83	4,896.50	4,058.24	19,038.21	16,878.51
14 Profit for the year attributable to:					
(i) Owners of the Company	5,329.59	4,788.70	3,982.42	18,655.02	16,647.35
(ii) Non-controlling interest	93.16	115.96	62.33	398.11	230.57
	5,422.75	4,904.66	4,044.75	19,053.13	16,877.92



Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024 Restated*	31 March 2025	31 March 2024 Restated*
	Audited	Un-Audited	Audited	Audited	Audited
15 Other Comprehensive Income for the year attributable to:					
(i) Owners of the Company	(6.02)	(7.93)	13.07	(14.77)	0.63
(ii) Non-controlling interest	0.10	(0.23)	0.42	(0.15)	(0.04)
	(5.92)	(8.16)	13.49	(14.92)	0.59
16 Total Comprehensive Income for the year attributable to:					
(i) Owners of the Company	5,323.57	4,780.77	3,995.49	18,640.25	16,647.98
(ii) Non-controlling interest	93.26	115.73	62.75	397.96	230.53
	5,416.83	4,896.50	4,058.24	19,038.21	16,878.51
17 Paid-up equity share capital	2,560.41	2,560.41	2,558.56	2,560.41	2,558.56
18 Other equity				116,137.15	97,949.59
19 Earnings per equity share (Face value of ₹. 5/- each)					
Basic	10.59	9.58	7.78	37.21	34.43
Diluted	10.58	9.57	7.77	37.19	32.50

*Refer Note 5



Marathon Nextgen Realty Limited

Audited Consolidated Statement of Assets and Liabilities as on 31st March 2025

(₹ in Lakhs)

Particulars	As on 31st March 2025	As at 31st March 2024 Restated*
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,158.84	976.52
(b) Goodwill on consolidation	12,820.46	12,796.36
(c) Investment Property	9,765.93	14,843.70
(d) Financial Assets		
(i) Investment in Joint Ventures	10,091.34	7,284.81
(ii) Investments	869.70	776.55
(iii) Loans	61,885.82	71,258.60
(iv) Other Financial Assets	2,467.60	2,967.18
(e) Deferred Tax Assets (Net)	249.84	295.48
(f) Income Tax Assets (Net)	999.21	979.19
(g) Other Non-current Assets	146.64	250.97
Total Non - Current Assets	100,455.38	112,429.36
2 Current assets		
(a) Inventories	65,547.49	62,039.69
(b) Financial Assets		
(i) Trade Receivables	9,529.04	9,437.39
(ii) Cash and Cash Equivalents	1,814.14	1,035.08
(iii) Other Balances with Banks	7,365.59	8,275.93
(iv) Loans	19,780.92	26,202.76
(v) Other Financial Assets	312.19	124.87
(c) Other Current Assets	4,941.51	5,259.69
Total Current Assets	109,290.88	112,375.41
Total Assets (1+2)	209,746.26	224,804.77
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	2,560.41	2,558.56
(b) Other Equity	116,137.15	97,949.59
(c) Non Controlling Interest	1,565.08	1,167.12
Total Equity	120,262.64	101,675.27
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,791.25	58,262.92
(ii) Other Financial Liabilities	417.84	467.53
(b) Provisions	389.05	8,668.47
(c) Other Current Liabilities	33.37	41.92
(d) Deferred Tax Liabilities (Net)	29.25	47.63
Total Non - Current Liabilities	38,660.76	67,488.47
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,235.07	17,829.93
(ii) Trade Payables		
Due to Micro, Small and Medium Enterprises	1,529.86	1,399.00
Due to other than Micro, Small and Medium Enterprises	3,927.56	3,563.90
(iii) Other Financial Liabilities	1,261.73	1,556.13
(b) Provisions	6,797.03	3,837.18
(c) Current Tax Liabilities (Net)	1,123.28	1,221.83
(d) Other Current Liabilities	17,948.33	26,233.06
Total Current Liabilities	50,822.86	55,641.03
Total Equity and Liabilities (1+2+3)	209,746.26	224,804.77

*Refer Note 5



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Marathon Nextgen Realty Limited

Audited Consolidated Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024*
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	20,788.79	18,015.39
Adjustment for:		
Depreciation/ Amortisation	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
<u>Adjustments for changes in Working capital</u>		
(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 Income	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)	(468.33)
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)

*Refer Note 5

Reconciliation of cash and cash equivalents with the balance sheet

Particular	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash and cash equivalents	8.02	5.90
<u>Balances with banks</u>		
- In current accounts	1,781.11	1,029.18
- Fixed Deposits having maturity of three months	25.01	-
	1,814.14	1,035.08



Notes

1	The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2025. The Statutory Auditors have expressed an unmodified audit opinion. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2	The Company is primarily engaged in the business of real estate. Hence, disclosure of segment-wise information is not applicable as per Ind-As 108.
3	The figures of the current quarter (i.e. three months ended 31st March, 2025) and corresponding previous quarter (i.e. three months ended 31st March, 2024) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which have been subject to limited review.
4	In terms of a shareholder agreement dated 10th September, 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during the quarter and year ended 31st March, 2025 the Company has recognized revenue aggregating to ₹. 1,343.46 Lakhs and ₹.7,363.83 Lakhs respectively from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 584.41 Lakhs and ₹. 3,203.27 Lakhs respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement.
5	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 (MNIPL), 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/-.
6	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 ("Scheme"). 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 authorities as may be directed by the NCLT. The said scheme will be filed with NCLT once "No objection certificates" are received from the stock exchanges i.e. BSE & NSE.
7	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai
Date : 21st May, 2025



For MARATHON NEXTGEN REALTY LIMITED

CHAIRMAN AND MANAGING DIRECTOR

"Annexure-II"

Date: May 21, 2025

To,
BSE Limited,
Listing Department,
P.J. Towers, Dalal Street,
Mumbai - 400001.NSE Limited,
Listing Department,
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai - 400051.

Scrip Code: 503101

NSE Code: MARATHON

Sub: Declaration regarding Auditor's Report with unmodified opinion**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Dear Sir/ Madam,

Pursuant to the Listing Regulations we hereby confirm that M/s. Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W), Statutory Auditors of the Company, has issued the auditor's report with an unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for financial year ended March 31, 2025.

You are requested to kindly take the same on record.

Yours Truly,
Marathon Nextgen Realty LimitedChetan Shah
Managing Director
DIN: 00135296

"Annexure-III"**Detail with respect to re-appointment of Cost Auditor**

Sr. No	Details of events that needs to be provided	Information of such events
1	Reason for change viz. re-appointment	Re-appointment of M/s. Manish Shukla & Associates, Cost Accountant
2	Date of re-appointment	The Board at its meeting held on May 21, 2025, re-appointed M/s. Manish Shukla & Associates, as Cost Auditors for the Financial Year 2025-26.
3	Brief profile	CMA Manish B Shukla, of M/s. Manish Shukla & Associates (Cost Accountants) is a commerce post-graduate and has over 3 decades of work experience in the field of costing and management advisory. He has gain experience in manufacturing industries (like pharmaceuticals, chemical, paints, cement, textile, steel, agro-chemicals, automotives, sugar, etc.) and services (like electricity generation & transmission, real estate construction, office infrastructure support, etc.).
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



"Annexure-IV"

Detail with respect to re-appointment of Internal Auditor

Sr. No	Details of events that needs to be provided	Information of such events
1	Reason for change viz. re-appointment	Re-appointment of Moore Singhi Advisors LLP, as Internal Auditor
2	Date of re-appointment	The Board at its meeting held on May 21, 2025, re-appointed Moore Singhi Advisors LLP, as Internal Auditors for the Financial Year 2025-26.
3	Brief profile	Moore Singhi is a worldwide accountancy and consulting network of 234 independent firms. Moore Global is a global professional services organization with over eight decades, the Group has been consistently providing high quality services in the fields of Assurance, Tax, Risk Advisory, ESG, Forensic Services, Shared Services and Outsourcing, Technology Consulting, Management Consulting, Corporate Finance, Cross Border Advisory and Valuation and Due Diligence.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable




"Annexure-V"

Detail with respect to appointment of Secretarial Auditor

Sr. No	Details of events that needs to be provided	Information of such events
1	Reason for change viz. appointment	Appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries Firm (Firm Registration No. L2020MH007000), as Secretarial Auditors
2	Date of re-appointment	The Board at its meeting held on May 21, 2025, approved the appointment of M/s. M/s. M P Sanghavi & Associates LLP as Secretarial Auditors to carry out secretarial audit of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile	Founded as a sole proprietary firm in 2004 by Mita P Sanghavi and re launched as a Limited Liability Partnership in 2020 M P Sanghavi Associates LLP, Company Secretaries is engaged in providing professional services in entire gamut of Corporate Law Compliance. The LLP with Mita Sanghavi Pushpal Sanghavi as Designated Partners, has combined experience of over 4 decades.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



"Annexure-VI"
Detail with respect to appointment as Senior Management Personnels

Sr. No	Details of events that needs to be provided	Information of such events	Information of such events	Information of such events
1	Reason for change viz. appointment	Appointment of Mr. Ashish Mehta, 'Assistant Vice President - Internal Audit', as the Senior Management Personnel of the Company.	Appointment of Mr. Deepak Ramkrishna, Assistant General Manager - Marketing' of the Company as the Senior Management Personnel of the Company.	Appointment of Mr. Sanjeev Kumar, Assistant Vice President- Project Execution' as the Senior Management Personnel of the Company.
2	Date of re-appointment	May 21, 2025	May 21, 2025	May 21, 2025
3	Brief profile	Mr. Ashish Mehta, a Chartered Accountant with over 18 years of experience, specializes in Risk Management, Internal Audit, Process Audit, and Compliance Monitoring. He has extensive sectoral expertise in Real Estate, Infrastructure, Water, Railways, Urban Infrastructure, Power, and Oil & Gas.	Mr. Deepak Ramkrishna, has done MBA in Marketing with 13 years of experience in developing and executing effective marketing strategies. Skilled in brand management, digital marketing, market research, and customer engagement.	Mr. Sanjeev Kumar, holds Diploma in Construction Technology with more than 30 years of experience in the construction industry, Expert in project management, site development, and construction planning.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable




"Annexure-VII"
Details pertaining to the Scheme

The Board had approved the Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited ("MWMPL"), Sanvo Resorts Private Limited ("SRPL"), Marathon Realty Private Limited ("MRPL"), Matrix Enclaves Projects Developments Private Limited ("MEPDPL"), Matrix Land Hub Private Limited ("MLHPL"), Marathon Nextgen Realty Limited ("MNRL" or "Company"), Marathon Energy Private Limited ("MEPL") and their respective Shareholders and Creditors ("Scheme") on 31st March, 2025 and proportion of the equity shares and preference shares proposed to be issued and allotted on demerger of the demerged undertaking 1 of MRPL was as under:

Date of approval	Aggregate (No. of shares)	Equity Shares (No. of shares)	Redeemable Preference Shares (RPS) (No. of shares)
31 st March 2025	3,36,639	29,137	3,07,502

The Board on May 21, 2025 has revised the above proportion of equity and redeemable preference shares for the demerger of the Demerged Undertaking 1 of MRPL as hereunder;

"9,976 (Nine Thousand Nine Hundred and Seventy-Six) fully paid equity shares of face value INR 5.0 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL".

"326,663 (Three Lakh Six Thousand Six Hundred and Sixty-Three) fully paid redeemable preference shares of face value INR 5.0 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL".

A comparative table is appended below:

Date of approval	Aggregate (No. of shares)	Equity Shares (No. of shares)	RPS (No. of shares)
31 st March 2015	3,36,639	29,137	3,07,502
21 st May, 2025	3,36,639	9,976	3,26,663

Apart from the aforesaid revision there are no other revision in the Scheme. The report prepared by BDO Valuation Advisory LLP, (Registered Valuer having Registration No. IBBI/RV-E/02/2019/103) setting out the aforesaid revisions was approved by the Board.

The effectiveness of the Scheme is subject to, *inter alia*, receipt of necessary approvals under applicable laws, including the approval of the members of the Company as well as the



sanction of the jurisdictional National Company Law Tribunal and such other relevant authorities.

There is no change in consideration or any other aspect in relation to merger as compared to last outcome as on March 31, 2025.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are highlighting the revisions in the Scheme herein below:

Brief details of the Demerger

I.	Brief details of division(s) to be demerged.	No change from the previous outcome of the meeting of board dated March 31, 2025.
II.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	No change from the previous outcome of the meeting of board dated March 31, 2025.
III.	Rationale for amalgamation/merger.	No change from the previous outcome of the meeting of board dated March 31, 2025.
IV.	Brief details of change in shareholding pattern (if any) of the listed entity.	No change from the previous outcome of the meeting of board dated March 31, 2025.
V.	In case of cash consideration-amount, otherwise share exchange ratio.	<p>No change apart from the following:</p> <p>The Fair Share Entitlement Ratio for the demerger of the Demerged Undertaking 1 of Marathon Realty Private Limited (MRPL) into the Company is as follows:</p> <p>“9,976 (Nine Thousand Nine Hundred and Seventy-Six) fully paid equity shares of face value INR 5.0 each in MNRL for every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL”.</p> <p>“326,663 (Three Lakh Six Thousand Six Hundred and Sixty-Three) fully paid redeemable preference shares of face value INR 5.0 each in MNRL for</p>



		<p>every 100,000 (One Lakh) fully paid equity shares of INR 10.0 each held in MRPL”.</p> <p>As compared to earlier outcome of March 31, 2025 in relation to demerger, equity portion has been reduced by 19,161 shares and same number of preference shares i.e 19,161 has been added as part of consideration for demerger under the Scheme in order to align with pre-public shareholding requirement as per Clause 3 (Conditions for schemes of arrangement involving unlisted entities) of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-Rule (7) of rule 19 of Securities Contracts (Regulation) Rules, 1957. It may be noted that total new shares to be issued under the Scheme remain unchanged from earlier outcome dated March 31, 2025.</p>
VI.	Whether listing would be sought for the resulting entity.	No change from the previous outcome of the meeting of board dated March 31, 2025.

