

Date: August 11, 2023

To

BSE Limited,  
Listing Department,  
P.J. Towers, Dalal Street,  
Mumbai - 400001.  
Scrip Code: 502445

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

**Sub: Outcome of Board Meeting held on Friday, August 11, 2023**

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

Dear Sir/Madam,

We would like to inform you that, the Board Meeting of the Company was held today i.e. Friday, August 11, 2023 at the registered office of the Company. In pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters amongst others:

- a) The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023. The copy of the Unaudited Financial Results along with the Limited Review Report of the Auditor of the Company are enclosed herewith as 'Annexure I';
- b) The proposal for consideration of Investment in Nexzone Fiscal Services Private Limited ('NFSPL') (A Marathon Group Company) has been approved by the Board, subject to necessary approvals.

The Board meeting commenced at 10:00 a.m. and concluded at 1:10 p.m.

This is for your information and record.

Yours Truly,

**Marathon Nextgen Realty Limited**



K Raghavan  
Company Secretary and Compliance Officer  
Membership No.: A8269



**Independent Auditor's Review Report on Quarterly and Year to Date unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**REVIEW REPORT**

To The Board of Directors

**MARATHON NEXTGEN REALTY LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MARATHON NEXTGEN REALTY LIMITED** (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

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

5. We draw attention to note 6 to the Statement regarding scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL). The Company is in process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in these Financial Results. However, for the quarter ended June 30, 2023, the Company has not recognized interest income of Rs. 221.60 Lakhs on 12,663, 7% debentures of 1,00,000/- each issued to it by MNTPL.

Our Conclusion is not modified in respect of this matter.

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

*ARSU*

**Apurva Shah**

Partner

Membership Number: 047166

UDIN: 23047166BCKQSKZ4768

Place: Mumbai

Date: August 11, 2023



MARATHON NEXTGEN REALTY LIMITED

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

CIN - L65990MH1978PLC020080

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2023

(₹. in Lakhs - Except Equity share data)

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Un-Audited	Audited	Un-Audited	Audited
1 Revenue from operations	9,005.49	10,585.21	6,627.75	44,527.01
2 Other income	511.52	683.30	661.88	2,725.11
3 Total Income (1+2)	9,517.01	11,268.51	7,289.63	47,252.12
4 Expenses:				
(a) Property development expenses	4,586.78	2,854.18	1,022.69	15,312.09
(b) Changes in inventories	(925.81)	3,343.85	1,865.25	6,574.08
(c) Employee benefits expense	252.21	316.20	190.31	904.61
(d) Finance costs	1,967.64	2,061.59	2,354.50	9,673.59
(e) Depreciation and Amortization	67.73	67.65	67.64	270.59
(f) Other expenses	346.38	532.78	311.80	2,316.00
Total expenses	6,294.93	9,176.25	5,812.19	35,050.96
5 Profit/(loss) before exceptional items and tax (3-4)	3,222.08	2,092.26	1,477.44	12,201.16
6 Exceptional Items	-	-	-	-
7 Profit/(Loss) before tax (5-6)	3,222.08	2,092.26	1,477.44	12,201.16
8 Tax expense:				
(a) Current tax	(838.00)	(161.00)	(339.00)	(2,813.00)
(b) Deferred tax	47.52	(411.84)	(15.47)	(416.02)
(c) Excess/Short provision of earlier year	-	-	-	-
Total tax expense	(790.48)	(572.84)	(354.47)	(3,229.02)
9 Profit/(Loss) for the period (7-8)	2,431.60	1,519.42	1,122.97	8,972.14
10 Share of Profit/(loss) of Joint Ventures	1,087.61	-	1,536.63	1,536.63
11 Net Profit/(loss) for the period (9+10)	3,519.21	1,519.42	2,659.60	10,508.77
12 Other Comprehensive Income(OCI)				
(a) Items that will not be reclassified to profit or loss	(3.47)	(3.98)	(3.30)	(13.88)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.87	1.00	0.83	3.49
Total Other Comprehensive Income	(2.60)	(2.98)	(2.47)	(10.39)
13 Total Comprehensive Income for the period (11+12)	3,516.61	1,516.44	2,657.13	10,498.38
14 Paid-up equity share capital	2,318.56	2,316.21	2,309.78	2,316.21
15 Other equity (Excluding Revaluation Reserve)				78,033.13
16 Earnings per equity share (Face value of ₹ 5/- each)				
Basic	7.59	3.28	5.77	22.74
Diluted	7.18	3.12	5.63	21.90

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

Sr. No.	Particulars	Quarter Ended 30 June 2023	Quarter Ended 31-March-2023	Quarter Ended 30-June-2022	Year Ended 31-March-2023
1	Net worth (Amount in Lakhs)	83,875.39	80,349.35	72,685.32	80,349.34
2	Total debt (Amount in Lakhs)	53,060.90	55,241.78	71,159.62	55,241.78
3	Debt Equity Ratio	0.63	0.69	0.98	0.69
4	Debt Service Coverage Ratio	1.18	0.61	0.83	0.79
5	Current ratio	3.51	4.82	5.75	4.82
6	Long term debt to working capital ratio	1.52	1.43	1.83	1.43
7	Interest Service Coverage Ratio	2.76	1.64	1.94	2.07
8	Bad Debts to Trade receivable ratio	-	-	-	-
9	Debtors turnover (days)	96.67	56.48	44.58	14.74
10	Inventory turnover (times)	0.19	0.30	0.12	0.98
11	Current Liabilities Ratio	0.20	0.15	0.10	0.15
12	Total Debts to Total Assets	0.36	0.39	0.47	0.39
13	Operating Margin (%)	52.70%	33.43%	48.85%	43.61%
14	Net profit Margin (%)	36.98%	13.48%	36.48%	22.24%



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**Formulae for computation of ratios are as follows:**

Sr. No.	Particulars	Numerator	Denominator
1	Debt Equity Ratio	Total Debt	Equity
2	Debt Service Coverage Ratio	Earnings before interest and tax	Interest Expense+ Principal Repayments made during the period) (Interest expense includes interest capitalised to projects
3	Current ratio	Current Assets	Current Liabilities
4	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings	Working Capital
5	Interest Service Coverage Ratio	Earning before Interest and Tax	Interest Expenses before capitalisation
6	Bad Debts to Trade receivable ratio	Bad Debts	Trade Receivable
7	Debtors turnover (days)	Average Trade Receivables * 365	Total revenue from operation
8	Inventory turnover (times)	Cost of Goods Sold	Average Inventories
9	Current Liabilities Ratio	Total Current Liabilities	Total Liabilities
10	Total Debts to Total Assets	Total Debts	Total Assets
11	Operating Margin (%)	Earnings (Excluding share profit from Joint Venture) before interest, tax, depreciation and amortisation - Other Income	Revenue from operations
12	Net profit Margin (%)	Profit After Tax	Total income

**Notes**

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 11, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements ) Regulation, 2015. The unaudited financial results are prepared in accordance with the principles of Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
2	The figures of the previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in the full financial year and the published year to date figures up to the third quarter of the financial years which have been subject to limited review.
3	The Company is primarily engaged in the business of real estate development. Hence, disclosure of segment-wise information is not required and accordingly not given as required under Ind AS 108.
4	The listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹. 10,00,000/- each issued by the Company are secured by (i) Pari passu charge of the unsold identified area in Future-X commercial project (the project) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the project, and the escrow accounts into which such receivables are deposited. The NCD's are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at June 30, 2023, 4,500 NCD's aggregating to ₹. 24,113.97/-Lakhs are outstanding. The Assets cover is maintained in respect of said debentures as at June 30, 2023 as per terms of offer document and Debenture Trust Deed.
5	During the quarter ended June 30, 2023 the Company has recognized revenue aggregating to ₹. 3,038.73 Lakhs from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 1,321.73 Lakhs representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement. This is in accordance with the shareholder agreement dated September 10, 2015 entered into between Marathon Realty Private Limited ("MRPL") and the Company
6	The Hon'ble National Company Law Tribunal vide its order dated July 14, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), considering April 01, 2020 as being the appointed date. In the scheme filed, the appointed date was April 01, 2019. The Company is therefore in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal seeking to rectify the order. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in these Financial Results. However, for the quarter ended June 30, 2023, the Company has not recognized interest income of ₹. 221.60 Lakhs on 12,663, 7% debentures of ₹. 1,00,000/- each issued to it by MNTPL.
7	In terms of the Marathon Employees Stock Option Plan, 47,209 options were exercised during the quarter under review and in lieu thereof the Company has allotted 47,209 equity shares of ₹. 5/- each at an exercise price ₹. 20/- per share in two tranches.
8	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

For MARATHON NEXTGEN REALTY LIMITED

*Atul R. Shah*

Place : Mumbai

Date : August 11, 2023

CHAIRMAN AND MANAGING DIRECTOR



**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 Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report**

**To The Board of Directors**

**Marathon Nextgen Realty Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Marathon Nextgen Realty Limited** (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and performed the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The statement includes the result of following entities:

Sr No.	Name of entity	Relationship
1	Marathon Nextgen Realty Limited	Holding Company
2	Marathon Nextgen Townships Private Limited	Wholly owned subsidiary
3	Terrapolis Assets Private Limited	Wholly owned subsidiary
4	Sanvo Resorts Private Limited	Subsidiary
5	Columbia Chrome (India) Private Limited	Joint Venture
6	Swayam Realtors & Traders LLP	Joint Venture

5. The Statement also includes financial results of two subsidiaries, whose financial information reflects total revenues of Rs. 555.42 Lakhs, total net Profit after tax of Rs. 30.81 Lakhs and total other comprehensive loss of Rs. Nil for the quarter ended June 30, 2023 and Group's share of net



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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profit (including other comprehensive income) of Rs. 927.90 Lakhs for the quarter ended June 30, 2023, as considered in the Statement, in respect of two joint venture, whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on the report of the other auditors.

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to note 6 to the Statement regarding scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL). The Company is in process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in these Consolidated Financial Results.

Our Conclusion is not modified in respect of this matter.

For **Rajendra & Co.**

Chartered Accountants

Firm Registration No 108355W

*Apurva Shah*

**Apurva Shah**

Partner

Membership No.047166

UDIN: 23047166 BK & SHA 8837

Mumbai

Date: August 11, 2023



**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2023**

(₹. in Lakhs - Except Equity share data)

Particulars	Consolidated Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Un-Audited	Audited	Un-Audited	Audited
1 Revenue from operations	20,975.68	17,045.41	9,770.12	71,653.43
2 Other income	974.33	909.23	977.60	4,240.91
3 <b>Total Income (1+2)</b>	<b>21,950.01</b>	<b>17,954.64</b>	<b>10,747.72</b>	<b>75,894.34</b>
4 <b>Expenses:</b>				
(a) Property development expenses	9,270.81	8,481.92	5,928.32	39,796.58
(b) Changes in inventories	4,611.95	2,866.93	(512.94)	2,918.26
(c) Employee benefits expense	374.54	465.98	311.28	1,429.01
(d) Finance costs	2,499.32	2,739.07	3,005.07	12,252.81
(e) Depreciation and Amortization	76.05	75.96	78.99	311.83
(f) Other expenses	608.83	1,106.07	466.12	3,575.96
Total expenses	17,441.50	15,735.93	9,276.84	60,284.45
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>4,508.51</b>	<b>2,218.71</b>	<b>1,470.88</b>	<b>15,609.89</b>
6 Exceptional Items	-	-	-	-
7 <b>Profit/(Loss) before tax (5-6)</b>	<b>4,508.51</b>	<b>2,218.71</b>	<b>1,470.88</b>	<b>15,609.89</b>
8 <b>Tax expense:</b>				
(a) Current tax	(1,208.00)	(180.50)	(409.00)	(3,873.00)
(b) Deferred tax	79.26	(462.67)	(13.82)	(460.88)
(c) Excess/Short provision of earlier year	-	(15.22)	-	5.28
Total tax expense	(1,128.74)	(658.39)	(422.82)	(4,328.60)
9 <b>Profit/(Loss) for the period (7-8)</b>	<b>3,379.77</b>	<b>1,560.32</b>	<b>1,048.06</b>	<b>11,281.29</b>
10 Share of Profit/(loss) of Joint Ventures	927.90	64.85	102.27	1,087.61
11 <b>Net Profit/(loss) for the period (9+10)</b>	<b>4,307.67</b>	<b>1,625.17</b>	<b>1,150.33</b>	<b>12,368.90</b>
12 <b>Other Comprehensive Income(OCI)</b>				
(a) Items that will not be reclassified to profit or loss	(5.75)	(9.41)	(6.65)	(24.58)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.45	1.50	1.77	5.41
Total Other Comprehensive Income	(4.30)	(7.91)	(4.88)	(19.17)
13 <b>Total Comprehensive Income for the period (11+12)</b>	<b>4,303.37</b>	<b>1,617.26</b>	<b>1,145.45</b>	<b>12,349.73</b>
14 <b>Profit for the year attributable to:</b>				
(i) Owners of the Company	4,224.81	1,621.64	1,136.78	12,098.74
(ii) Non-controlling interest	82.86	3.56	13.55	270.19
	4,307.67	1,625.20	1,150.33	12,368.93
15 <b>Other Comprehensive Income for the year attributable to:</b>				
(i) Owners of the Company	(4.15)	(7.52)	(4.82)	(18.59)
(ii) Non-controlling interest	(0.15)	(0.42)	(0.06)	(0.61)
	(4.30)	(7.94)	(4.88)	(19.20)
16 <b>Total Comprehensive Income for the year attributable to:</b>				
(i) Owners of the Company	4,220.66	1,614.12	1,131.96	12,080.15
(ii) Non-controlling interest	82.71	3.14	13.49	269.58
	4,303.37	1,617.26	1,145.45	12,349.73
17 Paid-up equity share capital	2,318.56	2,316.21	2,309.78	2,316.21
18 Other equity				76,203.93
19 <b>Earnings per equity share (Face value of ₹ 5/- each)</b>				
Basic	9.11	3.50	2.47	26.12
Diluted	8.62	3.33	2.41	25.21



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

Sr. No.	Particulars	Quarter Ended 30-June-2023	Quarter Ended 31-March-2023	Quarter Ended 30-June-2022	Year Ended 31-March-2023
1	Net worth (Amount in Lakhs)	82,750.23	78,520.14	67,748.92	78,520.14
2	Total debt (Amount in Lakhs)	84,463.49	86,883.91	1,08,551.41	86,883.91
3	Debenture Redemption Reserve	-	-	677.00	-
4	Debt Equity Ratio	1.02	1.11	1.60	1.11
5	Debt Service Coverage Ratio	0.94	0.54	0.47	0.65
6	Current Ratio	2.06	2.05	1.88	2.05
7	Long term debt to working capital ratio	1.53	1.47	1.91	1.47
8	Interest Service Coverage Ratio	2.27	1.27	1.11	1.72
9	Bad Debts to Trade receivable ratio	-	-	-	-
10	Debtors turnover (days)	76	86	138	22
11	Inventory turnover (times)	0.28	0.21	0.10	0.80
12	Current Liabilities Ratio	0.36	0.37	0.35	0.37
13	Total Debts to Total Assets	0.40	0.40	0.50	0.40
14	Operating Margin (%)	29.13%	24.20%	36.62%	33.40%
15	Net profit Margin (%)	19.25%	9.03%	10.58%	15.94%

**Formulae for computation of ratios are as follows:**

Sr. No.	Particulars	Numerator	Denominator
1	Debt Equity Ratio	Total Debt	Equity
2	Debt Service Coverage Ratio	Earnings before interest and tax	Interest Expense + Principal Repayments made during the period)
3	Current ratio	Current Assets	Current Liabilities
4	Long term debt to working capital ratio	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Working Capital
5	Interest Service Coverage Ratio	Earning before Interest and Tax	Interest Expenses before
6	Bad Debts to Trade receivable ratio	Bad Debts	Trade Receivable
7	Debtors turnover (days)	Average Trade Receivables * 365	Total revenue
8	Inventory turnover (times)	Cost of Goods Sold	Average
9	Current Liabilities Ratio	Total Current Liabilities	Total Liabilities
10	Total Debts to Total Assets	Total Debts	Total Assets
11	Operating Margin (%)	Earnings (Excluding share profit from Joint Venture) before interest, tax, depreciation and amortisation - Other Income	Revenue from operations
12	Net profit Margin (%)	Profit After Tax attributable to Owners' of the Company	Total income

**Notes**

1	The unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 11, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The unaudited financial results are prepared in accordance with the principles of Indian Accounting Standard (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules 2015 specified in Section 133 of the Companies Act, 2013.
2	The figures of the previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in the full financial year and the published year to date figures up to the third quarter of the financial years which have been subject to limited review.
3	The Company is primarily engaged in the business of real estate development. Hence, disclosure of segment-wise information is not required and accordingly not given as required under Ind AS 108.
4	The listed, rated, secured and redeemable Non Convertible Debentures (NCD) of ₹. 10,00,000/- each issued by the Company are secured by (i) Pari passu charge of the unsold identified area in Future-X commercial project (the project) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the project, and the escrow accounts into which such receivables are deposited. The NCD's are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at June 30, 2023, 4,500 NCD's aggregating to ₹. 24,113.97/-Lakhs are outstanding. The Assets cover is maintained in respect of said debentures as at June 30, 2023 as per terms of offer document and Debenture Trust Deed.



5	During the quarter ended June 30, 2023 the Company has recognized revenue aggregating to ₹ 3,038.73 Lakhs from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 1,321.73 Lakhs representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement. This is in accordance with the shareholder agreement dated September 10, 2015 entered into between Marathon Realty Private Limited ("MRPL") and the Company.
6	The Hon'ble National Company Law Tribunal vide its order dated July 14, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), considering April 01, 2020 as being the appointed date. In the scheme filed, the appointed date was April 01, 2019. The Company is therefore in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal seeking to rectify the order. Pending the outcome of the appeal, no effect has been given to the scheme of Merger in these Consolidated Financial Result.
7	In terms of the Marathon Employees Stock Option Plan, 47,209 options were exercised during the quarter under review and in lieu thereof the Company has allotted 47,209 equity shares of ₹ . 5/- each at an exercise price ₹ . 20/- per share in two tranches.
8	Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary.

Place : Mumbai  
Date : August 11, 2023

For MARATHON NEXTGEN REALTY LTD

*Shubam R Shah*

CHAIRMAN AND MANAGING DIRECTOR

