

November 12, 2022

To,
The BSE Limited
Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Limited
Listing Department,
BKC, Bandra (E)
Mumbai-400 051

Scrip Code: 503101**Symbol: MARATHON**

Sub: Outcome of the Board Meeting & Submission of Unaudited Financial Results for the second quarter and half year ended on September 30,2022 - Reg 30 & Reg 52 of SEBI (LODR) Regulations, 2015

The Meeting started at 11:30 AM and concluded at 1:30 pm

Dear Sirs,

Pursuant to Regulation 30, 52(1) and 52(7) of the Securities and Exchange Board of India (LODR), 2015, we wish to inform that the Board of Directors of the Company at its meeting held on Saturday, November 12, 2022, has inter-alia, considered and approved Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2022.

Also pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India (LODR). 2015 read with SEBI Circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Company hereby confirms that the funds raised through Preferential Issue (Private placement) of NCDs as per the term sheet and Convertible Warrants as per the Postal Ballot Notice dated April 15, 2022 were fully utilized as per the objects stated therein.

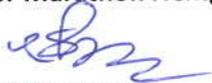
A copy of Unaudited Financial Results of the Company for the second quarter & half year ended on September 30, 2022 alongwith Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith. The Financial results shall be published by the Company in accordance with Regulation 47 & 52(8) of the SEBI (LODR) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours truly,

For Marathon Nextgen Realty Limited,



K.S. Raghavan,
Company Secretary & Compliance Officer



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly and half yearly 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 and half year ended September 30, 2022 (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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajendra & Co.

Chartered Accountants

Firm Registration No 108355W

Akshay R. Shah

Akshay R. Shah

Partner

Membership No.103316

Mumbai

UDIN: 22103316BCXKRK8889

Date: November 12, 2022



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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

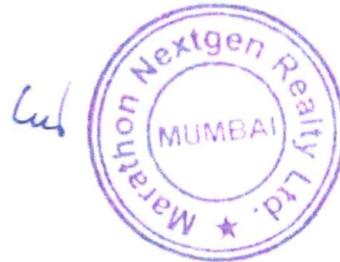
(₹. in Lakhs - Except Equity share data)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | 30 September 2022 | 30 June 2022 | 30 September 2021 | 30 September 2022 | 30 September 2021 | 31 March 2022 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 Revenue from operations | 3,400.08 | 6,627.75 | 916.99 | 10,027.83 | 2,004.65 | 15,822.23 |
| 2 Other income | 714.62 | 661.88 | 647.25 | 1,376.50 | 1,262.67 | 2,614.62 |
| 3 Total Income (1+2) | 4,114.70 | 7,289.63 | 1,564.24 | 11,404.33 | 3,267.32 | 18,436.85 |
| 4 Expenses: | | | | | | |
| (a) Property development expenses | 1,175.27 | 1,022.69 | 973.83 | 2,197.96 | 1,668.19 | 4,988.02 |
| (b) Changes in inventories | (391.39) | 1,865.25 | (973.83) | 1,473.86 | (1,668.19) | 2,508.21 |
| (c) Employee benefits expense | 206.14 | 190.31 | 126.45 | 396.45 | 249.18 | 625.49 |
| (d) Finance costs | 2,509.40 | 2,354.50 | 820.15 | 4,863.90 | 1,745.37 | 5,043.23 |
| (e) Depreciation and Amortization | 67.68 | 67.64 | 64.37 | 135.32 | 128.72 | 263.21 |
| (f) Other expenses | 403.23 | 311.80 | 236.45 | 715.03 | 415.90 | 1,196.09 |
| Total expenses | 3,970.33 | 5,812.19 | 1,247.42 | 9,782.52 | 2,539.17 | 14,624.25 |
| 5 Profit/(loss) before exceptional items and tax (3-4) | 144.37 | 1,477.44 | 316.82 | 1,621.81 | 728.15 | 3,812.60 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit/(Loss) before tax (5-6) | 144.37 | 1,477.44 | 316.82 | 1,621.81 | 728.15 | 3,812.60 |
| 8 Tax expense: | | | | | | |
| (a) Current tax | (32.00) | (339.00) | (33.43) | (371.00) | (58.64) | (850.00) |
| (b) Deferred tax | 5.53 | (15.47) | (48.90) | (9.94) | (121.19) | (152.95) |
| (c) Excess/Short provision of earlier year | - | - | - | - | - | 76.29 |
| Total tax expense | (26.47) | (354.47) | (82.33) | (380.94) | (179.83) | (926.66) |
| 9 Profit/(Loss) for the period (7-8) | 117.90 | 1,122.97 | 234.49 | 1,240.87 | 548.32 | 2,885.94 |
| 10 Share of Profit/(loss) of Joint Ventures | - | 1,536.63 | - | 1,536.63 | (721.41) | (721.41) |
| 11 Net Profit/(loss) for the period (9+10) | 117.90 | 2,659.60 | 234.49 | 2,777.50 | (173.09) | 2,164.53 |
| 12 Other Comprehensive Income(OCI) | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (3.30) | (3.30) | 7.14 | (6.60) | 14.28 | (13.20) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 0.83 | 0.83 | (1.80) | 1.66 | (3.60) | 3.32 |
| Total Other Comprehensive Income | (2.47) | (2.47) | 5.34 | (4.94) | 10.68 | (9.88) |
| 13 Total Comprehensive Income for the period (11+12) | 115.43 | 2,657.13 | 239.83 | 2,772.56 | (162.41) | 2,154.65 |
| 14 Paid-up equity share capital | 2,309.78 | 2,309.78 | 2,300.00 | 2,309.78 | 2,300.00 | 2,300.00 |
| 15 Other equity (Excluding Revaluation Reserve) | | | | | | 66,049.51 |
| 16 Earnings per equity share (Face value of ₹ 5/- each) | | | | | | |
| Basic | 0.26 | 5.77 | 0.51 | 6.02 | (0.38) | 4.71 |
| Diluted | 0.25 | 5.63 | 0.51 | 5.85 | (0.38) | 4.70 |



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

| Sr. No. | Particulars | Formula | Quarter Ended 30-September-2022 | Quarter Ended 30-June-2022 | Half Year Ended 30-September-2022 | Year Ended 31-March-2022 |
|---------|---|--|---------------------------------|----------------------------|-----------------------------------|--------------------------|
| 1 | Net worth (Amount in Lakhs) | | 72,589.56 | 72,685.32 | 72,589.56 | 68,349.51 |
| 2 | Total debt (Amount in Lakhs) | Non-current Borrowing and current borrowings | 70,472.99 | 71,159.62 | 70,472.99 | 71,641.71 |
| 3 | Debt Equity Ratio | Debt/ Equity | 0.97 | 0.98 | 0.97 | 1.05 |
| 4 | Debt Service Coverage Ratio | Earnings before interest and tax /(Interest Expense+ Principal Repayments made during the period) (Interest expense includes interest capitalised to projects) | 0.73 | 0.83 | 0.79 | 0.68 |
| 5 | Current ratio | Current Assets/Current Liabilities | 3.90 | 5.75 | 3.90 | 3.32 |
| 6 | Long term debt to working capital ratio | Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Working Capital | 1.85 | 1.83 | 1.85 | 1.73 |
| 7 | Interest Service Coverage Ratio | Earning before Interest and Tax /(Interest Expenses before capitalisation) | 0.91 | 1.94 | 1.41 | 1.22 |
| 8 | Bad Debts to Trade receivable ratio | Bad Debts/ Trade Receivable | - | - | - | - |
| 9 | Debtors turnover (days) | Average Trade Receivables/Total revenue from operation * 365 | 57 | 45 | 29 | 23 |
| 10 | Inventory turnover (times) | Cost of Goods Sold/Average Inventories | 0.03 | 0.12 | 0.15 | 0.28 |
| 11 | Current Liabilities Ratio | Total Current Liabilities/ Total Liabilities | 0.15 | 0.10 | 0.15 | 0.19 |
| 12 | Total Debts to Total Assets | Total Debts / Total Assets | 0.47 | 0.47 | 0.47 | 0.48 |
| 13 | Operating Margin (%) | (Earnings before interest, tax, depreciation and amortisation - Other Income) / Revenue from operations | 59% | 49% | 52% | 37% |
| 14 | Net profit Margin (%) | Profit After | 3% | 36% | 24% | 12% |



Marathon Nextgen Realty Limited

Un-Audited Standalone Statement of Assets and Liabilities as on September 30, 2022

(₹ in Lakhs)

| Particulars | Half Year Ended 30th September 2022 | Year Ended 31st March 2022 |
|---|--|-------------------------------|
| | Un-Audited | Audited |
| ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant and Equipment | 81.07 | 83.61 |
| (b) Investment Property | 15,076.34 | 15,204.21 |
| (c) Financial Assets | | |
| (I) Investment in Joint Ventures | 26,125.73 | 24,589.10 |
| (ii) Investments | 20,667.36 | 20,660.26 |
| (iii) Loans | 41,778.31 | 37,290.54 |
| (iv) Other Financial Assets | 18.00 | 18.00 |
| (d) Deferred Tax Assets (Net) | 396.02 | 404.30 |
| (e) Income Tax Assets (Net) | 222.88 | 60.29 |
| (f) Other Non-current Assets | 102.56 | 102.56 |
| Total Non - Current Assets | 1,04,468.27 | 98,412.87 |
| 2 Current assets | | |
| (a) Inventories | 24,097.02 | 25,570.88 |
| (b) Financial Assets | | |
| (I) Trade Receivables | 357.45 | 919.90 |
| (ii) Cash and Cash Equivalents | 2,338.48 | 1,039.72 |
| (iii) Other Balances with Banks | 251.48 | 20.50 |
| (iv) Loans | 13,645.76 | 13,377.75 |
| (v) Other Financial Assets | 3,634.79 | 7,054.30 |
| (c) Other Current Assets | 1,160.78 | 1,325.24 |
| Total Current Assets | 45,485.76 | 49,308.29 |
| Total Assets (1+2) | 1,49,954.03 | 1,47,721.16 |
| EQUITY AND LIABILITIES | | |
| 1 EQUITY | | |
| (a) Equity Share Capital | 2,309.78 | 2,300.00 |
| (b) Other Equity | 70,279.78 | 66,049.51 |
| Total Equity | 72,589.56 | 68,349.51 |
| LIABILITIES | | |
| 2 Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 65,133.11 | 63,743.25 |
| (ii) Other Financial Liabilities | 398.40 | 590.39 |
| (b) Provisions | 149.10 | 140.06 |
| (c) Other Current Liabilities | 34.83 | 31.81 |
| Total Non - Current Liabilities | 65,715.44 | 64,505.51 |
| 3 Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,339.88 | 7,898.46 |
| (ii) Trade Payables | | |
| Due to Micro, Small and Medium Enterprises | 110.70 | 148.46 |
| Due to other than Micro, Small and Medium Enterprises | 689.00 | 1,372.42 |
| (iii) Other Financial Liabilities | 1,449.15 | 904.67 |
| (b) Provisions | 13.70 | 25.41 |
| (c) Current Tax Liabilities (Net) | 230.85 | 230.85 |
| (d) Other Current Liabilities | 3,815.75 | 4,285.87 |
| Total Current Liabilities | 11,649.03 | 14,866.14 |
| Total Equity and Liabilities (1+2+3) | 1,49,954.03 | 1,47,721.16 |



Marathon Nextgen Realty Limited

Unaudited Standalone Cashflow Statement for the half year ended September 30, 2022

(₹ in Lakhs)

| Particulars | For the Half Year Ended September 30, 2022 | For the Half Year Ended September 30, 2021 |
|--|--|--|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax: | 1,621.81 | 728.15 |
| Adjustment for: | | |
| Depreciation/ Amortisation | 135.32 | 133.31 |
| Finance Cost | 4,863.90 | 1,745.37 |
| Interest Income | (619.63) | (361.67) |
| Fair value of investment through Profit and Loss Account | (7.10) | 13.33 |
| Share based payments to employees | 39.35 | 98.31 |
| Operating profit before Working Capital changes | 6,033.66 | 2,356.80 |
| Adjustments for changes in Working capital | | |
| (Increase)/Decrease in Inventories | 1,473.86 | (1,668.18) |
| (Increase)/Decrease in Trade Receivables | 562.45 | 660.58 |
| (Increase)/Decrease in Other Financial Assets - Non current and current | 3,419.51 | (515.89) |
| Increase/(Decrease) in Other Non current and current Assets | 164.46 | (132.94) |
| Increase/(Decrease) in Trade Payables and other Payable | (721.18) | (483.72) |
| (Increase)/Decrease in Other Financial Liabilities - Non current and current | 143.62 | (62.16) |
| Increase/(Decrease) in Other Non current and current Liabilities | (489.20) | 232.24 |
| Increase/(Decrease) in Provisions - Non current and current | (9.27) | 0.23 |
| Cash generated from/ (used in) operations | 10,577.90 | 386.96 |
| Income taxes (paid) (Net) | (533.59) | 216.67 |
| Net Cash from / (used in) operating activities | 10,044.31 | 603.63 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds / (Acquisition) from Property, Plant & Equipment | (4.91) | (1.11) |
| Withdrawal of share from Joint Venture Investment [Refer Note 5.1] | - | (500.00) |
| Investment in Preference Shares of Subsidiary | - | (152.00) |
| Movement in other Bank Balances | (230.97) | (7.54) |
| Interest received on Investments | 619.63 | 361.67 |
| Loan and advances given (Net) | (4,755.78) | 3,495.02 |
| Net Cash from/(used in) investing activities | (4,372.03) | 3,196.04 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed / (Repayment) of Long term and short term borrowings (Net) | (1,168.72) | (2,000.93) |
| Finance cost paid | (4,863.90) | (1,745.37) |
| Proceed on issue of shares | 39.10 | - |
| Proceed on issue of share warrant | 1,620.00 | - |
| Net Cash from/(used in) financing activities | (4,373.52) | (3,746.30) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 1,298.76 | 53.37 |
| Cash and Cash Equivalents (Opening balance) | 1,039.72 | 48.33 |
| Cash and Cash Equivalents (Closing balance) | 2,338.48 | 101.70 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 1,298.76 | 53.37 |

Reconciliation of cash and cash equivalents with the balance sheet

| Particular | For the Half Year Ended September 30, 2022 | For the Half Year Ended September 30, 2021 |
|---|--|--|
| Cash and cash equivalents | 3.59 | 4.75 |
| Balances with banks | | |
| - In current accounts | 222.02 | 96.95 |
| - Margin money with Bank and NBFC - original maturity of 3 months or less | 2,112.87 | - |
| Total | 2,338.48 | 101.70 |



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 November 12, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2022 in terms of Regulation 33 and 52 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 | Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided. |
| 3 | 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 Futures X commercial project (the project) developed together by the Company and its Holding Company, (ii) Pari Passu charge on receivables from the the project, and the escrow accounts into which such receivables are deposited. NCD are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at September 30,2022, 4500 NCD's aggregating to ₹.40,086.07/- Lakhs was outstanding. The Assets cover is maintained in respect of said debentures as on September 30,2022 as per terms of offer document and Debenture Trust Deed. |
| 4 | During the quarter, the Company has appropriated dividend of ₹. 0.50/- per equity share (10% of face value of equity share) aggregating to ₹. 230.98 Lakhs for the financial year 2021-2022 which was approved by the Shareholders of the Company at the AGM held on September 29, 2022. The said dividend was recommended by the Board of Directors of the Company at its meeting held on May 27, 2022. |
| 5 | The Final hearing for the petition of scheme of merger of its wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself is pending before the Hon'ble National Company Law Tribunal, Mumbai. |
| 6 | Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary. |

For MARATHON NEXTGEN REALTY LIMITED



CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai

Date : 12th November,2022



Independent Auditor's Review Report on the Quarterly and half yearly 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 and half year ended **September 30, 2022** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, 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 Parent Company's management and approved by the Parent's 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.

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 | Parent 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 |



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

5. The Statement also includes financial results of two subsidiaries, whose financial statements reflects total assets of Rs. 33,069.79 Lakhs as at September 30, 2022, total revenues of Rs. 24.56 Lakhs and Rs. 48.59 Lakhs, total net loss after tax of Rs. 232.52 Lakhs and Rs. 455.13 Lakhs and total other comprehensive loss of Rs. Nil and Rs. 1.70 lakhs for the quarter and half year ended September 30, 2022 respectively and net Cash inflow Rs. 94.50 lakhs for half year ended September 30, 2022 and Group's share of net profit (including other comprehensive income) of Rs. 448.87 Lakhs and Rs. 551.14 Lakhs for the quarter and half year ended September 30, 2022 respectively, 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.

For Rajendra & Co.

Chartered Accountants

Firm Registration No 108355W

ARShah

Akshay R. Shah

Partner

Membership No.103316

Mumbai

UDIN: 22103316BCXKYY3820

Date: November 12, 2022



MARATHON NEXTGEN REALTY LIMITED
Regd. Office : Marathon Futurex, N.M. Joshi Marg, Lower Parel (West), Mumbai 400 013.
CIN - L65990MH1978PLC020080

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹. in Lakhs - Except Equity share data)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| | 30 September 2022 | 30 June 2022 | 30 September 2021 | 30 September 2022 | 30 September 2021 | 31 March 2022 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 Revenue from operations | 16,994.98 | 9,770.12 | 3,739.23 | 26,765.10 | 7,274.24 | 30,609.22 |
| 2 Other income | 1,196.22 | 977.60 | 941.02 | 2,173.82 | 1,829.64 | 3,812.84 |
| 3 Total Income (1+2) | 18,191.20 | 10,747.72 | 4,680.25 | 28,938.92 | 9,103.88 | 34,422.06 |
| 4 Expenses: | | | | | | |
| (a) Property development expenses | 6,533.23 | 5,928.32 | 5,659.70 | 12,461.55 | 9,526.85 | 23,614.53 |
| (b) Changes in inventories | 5,942.46 | (512.94) | (3,464.03) | 5,429.52 | (5,417.51) | (4,582.68) |
| (c) Employee benefits expense | 338.17 | 311.28 | 246.06 | 649.45 | 489.61 | 1,116.92 |
| (d) Finance costs | 3,143.43 | 3,005.07 | 1,506.28 | 6,148.50 | 3,074.50 | 7,454.57 |
| (e) Depreciation and Amortization | 78.92 | 78.99 | 71.77 | 157.91 | 144.21 | 297.72 |
| (f) Other expenses | 581.01 | 466.12 | 546.07 | 1,047.13 | 860.59 | 3,020.22 |
| Total expenses | 16,617.22 | 9,276.84 | 4,565.85 | 25,894.06 | 8,678.25 | 30,921.28 |
| 5 Profit/(loss) before exceptional items and tax (3-4) | 1,573.98 | 1,470.88 | 114.40 | 3,044.86 | 425.63 | 3,500.78 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit/(Loss) before tax (5-6) | 1,573.98 | 1,470.88 | 114.40 | 3,044.86 | 425.63 | 3,500.78 |
| 8 Tax expense: | | | | | | |
| (a) Current tax | (452.00) | (409.00) | (49.43) | (861.00) | (116.64) | (1,060.00) |
| (b) Deferred tax | 7.83 | (13.82) | (64.29) | (5.99) | (115.80) | (145.80) |
| (c) Excess/Short provision of earlier year | - | - | - | - | - | 63.05 |
| Total tax expense | (444.17) | (422.82) | (113.72) | (866.99) | (232.44) | (1,142.75) |
| 9 Profit/(Loss) for the period (7-8) | 1,129.81 | 1,048.06 | 0.68 | 2,177.87 | 193.19 | 2,358.03 |
| 10 Share of Profit/(loss) of Joint Ventures | 448.87 | 102.27 | 359.76 | 551.14 | 613.77 | 1,531.20 |
| 11 Net Profit/(loss) for the period (9+10) | 1,578.68 | 1,150.33 | 360.44 | 2,729.01 | 806.96 | 3,889.23 |
| 12 Other Comprehensive Income(OCI) | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (4.26) | (6.65) | 12.72 | (10.91) | 25.44 | (26.61) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 1.07 | 1.77 | (3.20) | 2.84 | (6.40) | 6.78 |
| Total Other Comprehensive Income | (3.19) | (4.88) | 9.52 | -8.07 | 19.04 | (19.83) |
| 13 Total Comprehensive Income for the period (11+12) | 1,575.49 | 1,145.45 | 369.96 | 2,720.94 | 826.00 | 3,869.40 |
| 14 Profit for the year attributable to: | | | | | | |
| (i) Owners of the Company | 1,466.42 | 1,136.78 | 360.31 | 2,603.20 | 795.46 | 3,852.01 |
| (ii) Non-controlling interest | 112.26 | 13.55 | 0.12 | 125.81 | 11.49 | 37.22 |
| | 1,578.68 | 1,150.33 | 360.43 | 2,729.01 | 806.95 | 3,889.23 |
| 15 Other Comprehensive Income for the year attributable to: | | | | | | |
| (i) Owners of the Company | (3.12) | (4.82) | 9.15 | (7.94) | 18.29 | (19.57) |
| (ii) Non-controlling interest | (0.07) | (0.06) | 0.37 | (0.13) | 0.75 | (0.26) |
| | (3.19) | (4.88) | 9.52 | (8.07) | 19.04 | (19.83) |
| 16 Total Comprehensive Income for the year attributable to: | | | | | | |
| (i) Owners of the Company | 1,463.30 | 1,131.96 | 369.46 | 2,595.26 | 813.75 | 3,832.44 |
| (ii) Non-controlling interest | 112.19 | 13.49 | 0.49 | 125.68 | 12.24 | 36.96 |
| | 1,575.49 | 1,145.45 | 369.95 | 2,720.94 | 825.99 | 3,869.40 |
| 17 Paid-up equity share capital | 2,309.78 | 2,309.78 | 2,300.00 | 2,309.78 | 2,300.00 | 2,300.00 |
| 18 Other equity | | | | | | 62,638.52 |
| 19 Earnings per equity share (Face value of ₹ 5/- each) | | | | | | |
| Basic | 3.17 | 2.47 | 0.78 | 5.64 | 1.73 | 8.37 |
| Diluted | 3.05 | 2.41 | 0.78 | 5.49 | 1.73 | 8.36 |



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

| Sr. No. | Particulars | Formula | Quarter Ended 30-September-2022 | Quarter Ended 30-June-2022 | Half Year Ended 30-September-2022 | Year Ended 31-March-2022 |
|---------|---|---|---------------------------------|----------------------------|-----------------------------------|--------------------------|
| 1 | Net worth (Amount in Lakhs) | | 69,001.25 | 67,748.92 | 69,001.25 | 64,938.52 |
| 2 | Total debt (Amount in Lakhs) | Non-current Borrowing and current borrowings | 1,05,541.80 | 1,08,551.41 | 1,05,541.80 | 1,08,698.49 |
| 3 | Debenture Redemption Reserve | | 812.00 | 677.00 | 812.00 | 677.00 |
| 4 | Debt Equity Ratio | Debt/ Equity | 1.53 | 1.60 | 1.53 | 1.67 |
| 5 | Debt Service Coverage Ratio | Earnings before interest and tax / (Interest Expense+ Principal Repayments made during the period) (Interest expense includes interest capitalised to projects) | 0.59 | 0.47 | 0.53 | 0.66 |
| 6 | Current Ratio | Current Assets/Current | 1.88 | 1.88 | 1.88 | 1.77 |
| 7 | Long term debt to working capital ratio | Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)/Working Capital | 1.87 | 1.91 | 1.87 | 1.83 |
| 8 | Interest Service Coverage Ratio | Earning before Interest and Tax / Interest Expenses before capitalisation | 1.19 | 1.11 | 1.15 | 1.06 |
| 9 | Bad Debts to Trade receivable ratio | Bad Debts/ Trade Receivable | - | - | - | - |
| 10 | Debtors turnover (days) | Average Trade Receivables/Total revenue from | 89.75 | 137.82 | 53.33 | 55 |
| 11 | Inventory turnover (times) | Cost of Goods Sold/Average Inventories | 0.24 | 0.10 | 0.34 | 0.36 |
| 12 | Current Liabilities Ratio | Total Current Liabilities/ Total Liabilities | 0.35 | 0.35 | 0.35 | 0.38 |
| 13 | Total Debts to Total Assets | Total Debts / Total Assets | 0.50 | 0.50 | 0.50 | 0.51 |
| 14 | Operating Margin (%) | (Earnings before interest, tax, depreciation and amortisation - Other Income)/ Revenue from operations | 21.18% | 36.62% | 26.82% | 24.31% |
| 15 | Net profit Margin (%) | Profit After Tax/Total income | 8.06% | 10.58% | 9.00% | 11.19% |



Marathon Nextgen Realty Limited
Un-Audited Consolidated Statement of Assets and Laibilities as on 30th September 2022

(₹ in Lakhs)

| Particulars | Half Year Ended 30th September 2022 | Year Ended 31st March 2022 |
|---|--|-------------------------------|
| ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant and Equipment | 808.60 | 861.21 |
| (b) Goodwill on consolidated | 12,522.52 | 12,522.52 |
| (c) Investment Property | 15,076.34 | 15,204.21 |
| (d) Financial Assets | | |
| (i) Investment in Joint Ventures | 26,671.66 | 26,120.52 |
| (ii) Investments | 1,057.47 | 1,018.87 |
| (iii) Loans | 61,345.16 | 56,843.26 |
| (iv) Other Financial Assets | 701.99 | 956.86 |
| (e) Deferred Tax Assets (Net) | 402.70 | 410.28 |
| (f) Income Tax Assets (Net) | 553.76 | 413.44 |
| (g) Other Non-current Assets | 388.23 | 429.86 |
| Total Non - Current Assets | 1,19,528.43 | 1,14,781.03 |
| 2 Current assets | | |
| (a) Inventories | 49,275.04 | 54,704.56 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 4,232.53 | 3,790.06 |
| (ii) Cash and Cash Equivalents | 3,972.61 | 1,747.09 |
| (iii) Other Balances with Banks | 4,934.24 | 4,510.23 |
| (iv) Loans | 25,714.94 | 24,497.38 |
| (v) Other Financial Assets | 547.81 | 4,405.52 |
| (c) Other Current Assets | 4,968.54 | 5,462.67 |
| Total Current Assets | 93,645.71 | 99,117.51 |
| Total Assets (1+2) | 2,13,174.14 | 2,13,898.54 |
| EQUITY AND LIABILITIES | | |
| 1 EQUITY | | |
| (a) Equity Share Capital | 2,309.78 | 2,300.00 |
| (b) Other Equity | 66,691.47 | 62,638.52 |
| (c) Non Controlling Interest | 666.84 | 541.16 |
| Total Equity | 69,668.09 | 65,479.68 |
| LIABILITIES | | |
| 2 Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 88,650.85 | 89,071.08 |
| (ii) Other Financial Liabilities | 398.40 | 590.39 |
| (b) Provisions | 4,579.04 | 2,839.74 |
| (c) Other Current Liabilities | 34.83 | 31.81 |
| (d) Deferred Tax Liabilities (Net) | 8.37 | 12.80 |
| Total Non - Current Liabilities | 93,671.49 | 92,545.82 |
| 3 Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 16,890.95 | 19,627.41 |
| (ii) Trade Payables | | |
| Due to Micro, Small and Medium Enterprises | 1,192.18 | 1,010.60 |
| Due to other than Micro, Small and Medium Enterprises | 3,485.00 | 3,527.38 |
| (iii) Other Financial Liabilities | 1,873.87 | 1,720.71 |
| (b) Lease Liabilities | - | - |
| (c) Provisions | 465.87 | 341.45 |
| (d) Current Tax Liabilities (Net) | 352.04 | 230.85 |
| (e) Other Current Liabilities | 25,574.65 | 29,414.64 |
| Total Current Liabilities | 49,834.56 | 55,873.04 |
| Total Equity and Liabilities | 2,13,174.14 | 2,13,898.54 |



Marathon Nextgen Realty Limited

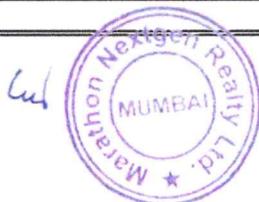
Unaudited Consolidated Cash flow Statement for the half year ended 30th September, 2022

(₹ in Lakhs)

| Particulars | Half Year Ended 30 September 2022 | Half Year Ended 30 September 2021 |
|--|--------------------------------------|--------------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax: | 3,044.86 | 425.63 |
| <u>Adjustment for:</u> | | |
| Depreciation/ Amortisation | 157.91 | 144.21 |
| Finance Cost | 6,148.50 | 3,074.50 |
| Provision for doubtful debt and other provision | - | 14.23 |
| Fair value of investment through Profit and Loss Account | (38.60) | (28.25) |
| Employee Stock Option Compensation | 39.35 | - |
| Operating profit before Working Capital changes | 9,352.02 | 3,630.32 |
| <u>Adjustments for changes in Working capital</u> | | |
| (Increase)/Decrease in Inventories | 5,429.52 | (5,417.52) |
| (Increase)/Decrease in Trade Receivables | (442.47) | 2,851.16 |
| (Increase)/Decrease in Other Financial Assets - Non current and current | 4,112.58 | (12.81) |
| Increase/(Decrease) in Other Non current and current Assets | 535.76 | (1,646.24) |
| Increase/(Decrease) in Trade Payables and other Payable | 139.20 | (1,168.25) |
| (Increase)/Decrease in Other Financial Liabilities - Non current and current | (247.70) | 971.22 |
| Increase/(Decrease) in Other Non current and current Liabilities | (3,859.07) | 2,103.12 |
| Increase/(Decrease) in Provisions - Non current and current | 1,852.81 | (9.02) |
| Cash generated from/ (used in) operations | 16,872.64 | 1,301.98 |
| Income taxes (paid) | (880.13) | (339.23) |
| Net Cash from / (used in) operating activities | 15,992.51 | 962.75 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds/(Acquisition) from sale of property, plant & equipment | 22.57 | (42.90) |
| Movement in Other Bank Balances | (424.01) | (637.34) |
| Loan and advances given (Net) | (5,719.46) | 8,412.91 |
| Investment in Preference Share | - | (1,000.00) |
| Investment in Joint Venture | - | (500.00) |
| Net Cash from/(used in) investing activities | (6,120.90) | 6,232.67 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed / (Repayment) of Long term and short term borrowings (Net) | (3,156.69) | (6,706.73) |
| Finance cost paid | (6,148.50) | (3,074.50) |
| Proceed on issue of shares | 39.09 | - |
| Proceed on issue of share warrant | 1,620.00 | - |
| Net Cash from/(used in) financing activities | (7,646.10) | (9,781.23) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 2,225.52 | (2,585.81) |
| Cash and Cash Equivalents (Opening balance) | 1,747.09 | 4,206.25 |
| Cash and Cash Equivalents (Closing balance) | 3,972.61 | 1,620.44 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 2,225.52 | (2,585.81) |

Reconciliation of cash and cash equivalents with the balance sheet

| Particular | Half Year Ended 30 September 2022 | Half Year Ended 30 September 2021 |
|---|--------------------------------------|--------------------------------------|
| Cash and cash equivalents | 12.01 | 17.46 |
| <u>Balances with banks</u> | | |
| - In current accounts | 1,817.27 | 1,591.99 |
| - Margin money with Bank and NBFC - original maturity of 3 months or less | 2,143.33 | 10.99 |
| | 3,972.61 | 1,620.44 |
| Less:- Book Draft | - | - |
| Total | 3,972.61 | 1,620.44 |



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 November 12, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2022 in terms of Regulation 33 and 52 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 | Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the group operates. The Group is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided. |
| 3 | 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 Futures 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. NCD are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at September 30, 2022, 4500 NCD's aggregating to ₹.40,086.07/- Lakhs was outstanding. The Assets cover is maintained in respect of said debentures as on September 30, 2022 as per terms of offer document and Debenture Trust Deed. |
| 4 | The Final hearing for the petition of scheme of merger of its wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself is pending before the Hon'ble National Company Law Tribunal, Mumbai. |
| 5 | Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary. |

Place : Mumbai
Date : November 12, 2022



For MARATHON NEXTGEN REALTY LTD

CHAIRMAN AND MANAGING DIRECTOR



Type 1