

February 14, 2023

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 third quarter and nine months ended on December 31,2022 and other matters - Reg 30 & Reg 52 of SEBI (LODR) Regulations, 2015

The Meeting started at 01:00 PM and concluded at 04:00 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 Tuesday, February 14, 2023, has inter-alia, considered and taken note of the following:-

1. Approved the Unaudited Financial Results of the Company for the third quarter and nine months ended on December 31, 2022.
2. Appointment of Investor Relations Support Agency by the Company.

A copy of Unaudited Financial Results of the Company for third quarter and nine months ended on December 31,2022 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 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

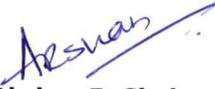
REVIEW REPORT

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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

Partner

Membership No.103316

Mumbai

UDIN: 23103316 BQWETX5734

Date: February 14, 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 AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹. in Lakhs - Except Equity share data)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 Revenue from operations | 23,913.98 | 3,400.08 | 1,028.25 | 33,941.81 | 3,032.90 | 15,822.23 |
| 2 Other income | 665.31 | 714.62 | 624.39 | 2,041.81 | 1,887.06 | 2,614.62 |
| 3 Total Income (1+2) | 24,579.29 | 4,114.70 | 1,652.64 | 35,983.62 | 4,919.96 | 18,436.85 |
| 4 Expenses: | | | | | | |
| (a) Property development expenses | 10,259.96 | 1,175.27 | 1,693.28 | 12,457.91 | 3,361.47 | 4,988.02 |
| (b) Changes in inventories | 1,756.37 | (391.39) | (1,693.28) | 3,230.22 | (3,361.47) | 2,508.21 |
| (c) Employee benefits expense | 191.96 | 206.14 | 187.86 | 588.42 | 437.03 | 625.49 |
| (d) Finance costs | 2,748.10 | 2,509.40 | 1,018.84 | 7,612.00 | 2,764.22 | 5,043.23 |
| (e) Depreciation and Amortization | 67.63 | 67.68 | 67.09 | 202.94 | 195.80 | 263.21 |
| (f) Other expenses | 1,068.21 | 403.23 | 229.48 | 1,783.23 | 645.37 | 1,196.09 |
| Total expenses | 16,092.23 | 3,970.33 | 1,503.27 | 25,874.72 | 4,042.42 | 14,624.25 |
| 5 Profit/(loss) before exceptional items and tax (3-4) | 8,487.06 | 144.37 | 149.37 | 10,108.90 | 877.54 | 3,812.60 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit/(Loss) before tax (5-6) | 8,487.06 | 144.37 | 149.37 | 10,108.90 | 877.54 | 3,812.60 |
| 8 Tax expense: | | | | | | |
| (a) Current tax | (2,281.00) | (32.00) | (150.00) | (2,652.00) | (208.64) | (850.00) |
| (b) Deferred tax | 5.77 | 5.53 | 58.28 | (4.17) | (62.91) | (152.95) |
| (c) Excess/Short provision of earlier year | - | - | 74.61 | - | 74.61 | 76.29 |
| Total tax expense | (2,275.23) | (26.47) | (17.11) | (2,656.17) | (196.94) | (926.66) |
| 9 Profit/(Loss) for the period (7-8) | 6,211.83 | 117.90 | 132.26 | 7,452.73 | 680.60 | 2,885.94 |
| 10 Share of Profit/(loss) of Joint Ventures | - | - | - | 1,536.63 | (721.41) | (721.41) |
| 11 Net Profit/(loss) for the period (9+10) | 6,211.83 | 117.90 | 132.26 | 8,989.36 | (40.81) | 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 | (9.90) | 21.41 | (13.20) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 0.83 | 0.83 | (1.80) | 2.49 | (5.39) | 3.32 |
| Total Other Comprehensive Income | (2.47) | (2.47) | 5.34 | (7.41) | 16.02 | (9.88) |
| 13 Total Comprehensive Income for the period (11+12) | 6,209.36 | 115.43 | 137.60 | 8,981.95 | (24.79) | 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 | 13.43 | 0.26 | 0.29 | 19.47 | (0.09) | 4.71 |
| Diluted | 12.88 | 0.25 | 0.29 | 18.90 | (0.09) | 4.70 |



Antar R. Shah



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

| Sr. No. | Particulars | Quarter Ended 31-December-2022 | Quarter Ended 30-September-2022 | Quarter Ended 31-December-2021 | Nine Month Ended 31-December-2022 | Nine Month Ended 31-December-2021 | Year Ended 31-March-2022 |
|---------|---|-----------------------------------|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| 1 | Net worth (Amount in Lakhs) | 78,833.67 | 72,589.56 | 66,132.58 | 78,833.67 | 66,132.58 | 68,349.51 |
| 2 | Total debt (Amount in Lakhs) | 59,544.21 | 70,472.99 | 73,402.41 | 59,544.21 | 73,402.41 | 71,641.71 |
| 3 | Debt Equity Ratio | 0.76 | 0.97 | 1.11 | 0.76 | 1.11 | 1.05 |
| 4 | Debt Service Coverage Ratio | 0.88 | 0.73 | 0.77 | 0.84 | 0.75 | 0.68 |
| 5 | Current ratio | 3.39 | 3.90 | 5.62 | 3.39 | 5.62 | 3.32 |
| 6 | Long term debt to working capital ratio | 1.64 | 1.85 | 1.64 | 1.64 | 1.35 | 1.73 |
| 7 | Interest Service Coverage Ratio | 3.62 | 0.91 | 0.77 | 2.19 | 0.75 | 1.22 |
| 8 | Bad Debts to Trade receivable ratio | - | - | - | - | - | - |
| 9 | Debtors turnover (days) | 9.86 | 56.71 | 94.03 | 9.97 | 71.63 | 23.24 |
| 10 | Inventory turnover (times) | 0.52 | 0.03 | - | 0.65 | - | 0.28 |
| 11 | Current Liabilities Ratio | 0.20 | 0.15 | 0.12 | 0.20 | 0.12 | 0.19 |
| 12 | Total Debts to Total Assets | 0.40 | 0.47 | 0.50 | 0.40 | 0.50 | 0.48 |
| 13 | Operating Margin (%) | 44.48% | 59.02% | 59.41% | 46.79% | 64.31% | 41.11% |
| 14 | Net profit Margin (%) | 25.27% | 2.87% | 8.00% | 20.71% | 13.83% | 15.65% |

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 February 14, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2022 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 | 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 | 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 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. The NCD's are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at December 31, 2022, 4,500 NCD's aggregating to ₹. 30,618.47/-Lakhs was outstanding. The Assets cover is maintained in respect of said debentures as at December 31, 2022 as per terms of offer document and Debenture Trust Deed. |
| 4 | Swayam Realtors & Traders LLP ("SRTL"), in which the Company is a partner with the Adani Group, is executing realty projects in Byculla and Borivali. The Company has opted out of the project in Borivali and a consent decree has been entered between the parties. The consideration received of ₹. 22,800.00 Lakhs by the Company during the quarter under review based on the consent decree has been accounted for and a balance of ₹. 628.84 Lakhs has been included in "Other expense" as a loss on exit from the Borivali project. |
| 5 | The land on which the commercial project "Future X" is being built is jointly owned by the Company along with Marathon Realty Private Limited ("MRPL"). In terms of a shareholder agreement dated 10th September 2015 entered between the Company and MRPL, MRPL has constructed and completed an area of 9,82,000 sq. ft. of saleable area and has monetize the same. In terms of the same shareholder agreement, the Company shall subject to state regulations, exploit any further area for construction whether by way of sale, lease or any other matter, on a revenue sharing arrangement with MRPL in the ratio of 56.50:43.50 between the Company and MRPL respectively ("said further area") and with MRPL bearing the construction costs for the said further area and the Company bearing the costs of the premium, if any, to be paid for the said further area to the Local Municipal Corporation. Accordingly, during the quarter under review the Company has accounted for revenue aggregating to Rs. 16,317.90 Lakhs from the sale of said further area in the commercial project Future X of which an amount of ₹. 7098.28 Lakhs representing 43.50% has been handed over to MRPL and shown as property development cost in the results. |
| 6 | In terms of the Marathon Employees Stock Option Plan, 1,28,573 options were exercised during the quarter under review and in lieu thereof the Company has allotted 1,28,573 equity shares of ₹. 5/- each at an exercise price ₹. 20/- per share in two tranches. |
| 7 | The Final hearing for the petition of scheme of merger of its wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself is pending hearing before the Hon'ble National Company Law Tribunal, Mumbai. |
| 8 | Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary. |

For MARATHON NEXTGEN REALTY LIMITED

Place : Mumbai
Date : 14th February, 2023



Sudhanshu R. Shah
CHAIRMAN AND MANAGING DIRECTOR

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 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 | 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 |



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 information reflects total revenues of Rs. 24.56 Lakhs and Rs. 73.15 Lakhs, total net loss after tax of Rs. 230.54 Lakhs and Rs. 685.66 Lakhs and total other comprehensive loss of Rs. Nil and Rs. 1.70 lakhs for the quarter and nine month ended December 31, 2022 respectively and Group's share of net profit (including other comprehensive income) of Rs. 471.62 Lakhs and 1022.76 Lakhs for the quarter and nine months ended December 31, 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



Akshay R. Shah

Partner

Membership No.103316

Mumbai

UDIN: 23103316BGWET44626

Date: February 14, 2023



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 NINE MONTHS ENDED DECEMBER 31, 2022

(₹. in Lakhs - Except Equity share data)

| Particulars | Consolidated Quarter Ended | | | Consolidated Nine Months Ended | | Consolidated Year Ended |
|--|----------------------------|-------------------|------------------|--------------------------------|------------------|-------------------------|
| | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 Revenue from operations | 27,842.92 | 16,994.98 | 6,799.54 | 54,608.02 | 14,073.78 | 30,609.22 |
| 2 Other income | 1,157.86 | 1,196.22 | 960.51 | 3,331.68 | 2,790.15 | 3,812.84 |
| 3 Total Income (1+2) | 29,000.78 | 18,191.20 | 7,760.05 | 57,939.70 | 16,863.93 | 34,422.06 |
| 4 Expenses: | | | | | | |
| (a) Property development expenses | 18,853.11 | 6,533.23 | 7,001.02 | 31,314.66 | 16,527.87 | 23,614.53 |
| (b) Changes in inventories | (5,378.19) | 5,942.46 | (2,563.25) | 51.33 | (7,980.76) | (4,582.68) |
| (c) Employee benefits expense | 313.58 | 338.17 | 328.41 | 963.03 | 818.02 | 1,116.92 |
| (d) Finance costs | 3,365.24 | 3,143.43 | 1,755.11 | 9,513.74 | 4,829.61 | 7,454.57 |
| (e) Depreciation and Amortization | 77.96 | 78.92 | 75.58 | 235.87 | 219.79 | 297.72 |
| (f) Other expenses | 1,422.76 | 581.01 | 818.96 | 2,469.89 | 1,679.55 | 3,020.22 |
| Total expenses | 18,654.46 | 16,617.22 | 7,415.83 | 44,548.52 | 16,094.08 | 30,921.28 |
| 5 Profit/(loss) before exceptional items and tax (3-4) | 10,346.32 | 1,573.98 | 344.22 | 13,391.18 | 769.85 | 3,500.78 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit/(Loss) before tax (5-6) | 10,346.32 | 1,573.98 | 344.22 | 13,391.18 | 769.85 | 3,500.78 |
| 8 Tax expense: | | | | | | |
| (a) Current tax | (2,831.50) | (452.00) | (272.00) | (3,692.50) | (388.64) | (1,060.00) |
| (b) Deferred tax | 7.78 | 7.83 | 61.37 | 1.79 | (54.43) | (145.80) |
| (c) Excess/Short provision of earlier year | 20.50 | - | 74.61 | 20.50 | 74.61 | 63.05 |
| Total tax expense | (2,803.22) | (444.17) | (136.02) | (3,670.21) | (368.46) | (1,142.75) |
| 9 Profit/(Loss) for the period (7-8) | 7,543.10 | 1,129.81 | 208.20 | 9,720.97 | 401.39 | 2,358.03 |
| 10 Share of Profit/(loss) of Joint Ventures | 471.62 | 448.87 | 547.24 | 1,022.76 | 1,161.01 | 1,531.20 |
| 11 Net Profit/(loss) for the period (9+10) | 8,014.72 | 1,578.68 | 755.44 | 10,743.73 | 1,562.40 | 3,889.23 |
| 12 Other Comprehensive Income(OCI) | | | | | | |
| (a) Items that will not be reclassified to profit or loss | (4.26) | (4.26) | 12.73 | (15.17) | 38.17 | (26.61) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 1.07 | 1.07 | (3.21) | 3.91 | (9.61) | 6.78 |
| Total Other Comprehensive Income | (3.19) | (3.19) | 9.52 | -11.26 | 28.56 | (19.83) |
| 13 Total Comprehensive Income for the period (11+12) | 8,011.53 | 1,575.49 | 764.96 | 10,732.47 | 1,590.96 | 3,869.40 |
| 14 Profit for the year attributable to: | | | | | | |
| (i) Owners of the Company | 7,873.90 | 1,466.42 | 726.61 | 10,477.10 | 1,522.07 | 3,852.01 |
| (ii) Non-controlling interest | 140.82 | 112.26 | 28.83 | 266.63 | 40.32 | 37.22 |
| | 8,014.72 | 1,578.68 | 755.44 | 10,743.73 | 1,562.39 | 3,889.23 |



| Particulars | Consolidated Quarter Ended | | | Consolidated Nine Months Ended | | Consolidated Year Ended |
|---|-------------------------------|-------------------|------------------|-----------------------------------|------------------|----------------------------|
| | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 15 Other Comprehensive Income for the year attributable to: | | | | | | |
| (i) Owners of the Company | (3.13) | (3.12) | 9.14 | (11.07) | 27.43 | (19.57) |
| (ii) Non-controlling interest | (0.06) | (0.07) | 0.38 | (0.19) | 1.13 | (0.26) |
| | (3.19) | (3.19) | 9.52 | (11.26) | 28.56 | (19.83) |
| 16 Total Comprehensive Income for the year attributable to: | | | | | | |
| (i) Owners of the Company | 7,870.77 | 1,463.30 | 735.75 | 10,466.03 | 1,549.50 | 3,832.44 |
| (ii) Non-controlling interest | 140.76 | 112.19 | 29.21 | 266.44 | 41.46 | 36.96 |
| | 8,011.53 | 1,575.49 | 764.96 | 10,732.47 | 1,590.96 | 3,869.40 |
| 17 Paid-up equity share capital | 2,309.78 | 2,309.78 | 2,300.00 | 2,300.00 | 2,300.00 | 2,300.00 |
| 18 Other equity | | | | | | 62,638.52 |
| 19 Earnings per equity share (Face value of ₹ 5/- each) | | | | | | |
| Basic | 17.026 | 3.174 | 1.580 | 22.688 | 3.309 | 8.370 |
| Diluted | 16.329 | 3.052 | 1.578 | 22.030 | 3.306 | 8.360 |

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

| Sr. No. | Particulars | Quarter Ended 31-December-2022 | Quarter Ended 30-September-2022 | Quarter Ended 31-December-2021 | Nine Month Ended 31-December-2022 | Nine Month Ended 31-December-2021 | Year Ended 31-March-2022 |
|---------|---|-----------------------------------|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| 1 | Net worth (Amount in Lakhs) | 76,906.78 | 69,001.25 | 62,613.60 | 76,906.78 | 62,613.60 | 64,938.52 |
| 2 | Total debt (Amount in Lakhs) | 92,256 | 1,05,542 | 1,10,976 | 92,256 | 1,10,976 | 1,08,698 |
| 3 | Debenture Redemption Reserve | 812.00 | 812.00 | 438.20 | 812.00 | 438.20 | 812.00 |
| 4 | Debt Equity Ratio | 1.20 | 1.53 | 1.77 | 1.20 | 1.77 | 1.67 |
| 5 | Debt Service Coverage Ratio | 0.85 | 0.59 | 0.82 | 0.68 | 0.91 | 0.66 |
| 6 | Current Ratio | 1.68 | 1.88 | 2.47 | 1.68 | 2.47 | 1.77 |
| 7 | Long term debt to working capital ratio | 1.83 | 1.87 | 1.74 | 1.83 | 1.74 | 1.83 |
| 8 | Interest Service Coverage Ratio | 3.23 | 1.19 | 0.82 | 1.86 | 0.91 | 1.06 |
| 9 | Bad Debts to Trade receivable ratio | - | - | - | - | - | - |
| 10 | Debtors turnover (days) | 51.87 | 89.75 | 77.08 | 24.97 | 74.21 | 54.56 |
| 11 | Inventory turnover (times) | 0.26 | 0.24 | 0.08 | 0.57 | 0.16 | 0.36 |
| 12 | Current Liabilities Ratio | 0.41 | 0.35 | 0.27 | 0.41 | 0.27 | 0.38 |
| 13 | Total Debts to Total Assets | 0.42 | 0.50 | 0.53 | 0.42 | 0.53 | 0.51 |
| 14 | Operating Margin (%) | 47.06% | 23.82% | 25.91% | 38.15% | 29.77% | 29.31% |
| 15 | Net profit Margin (%) | 27.15% | 8.06% | 9.36% | 18.08% | 9.03% | 11.19% |



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 attributable to Owners's of the Company | Total income |

Notes

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| 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 February 14, 2023. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and Nine months ended December 31, 2022 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 | 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 | 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 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. The NCD's are further secured by way of an irrevocable and unconditional personal guarantee of the Promoters of the Company. As at December 31,2022, 4,500 NCD's aggregating to ₹. 30,618.47/-Lakhs was outstanding. The Assets cover is maintained in respect of said debentures as at December 31,2022 as per terms of offer document and Debenture Trust Deed. |
| 4 | Swayam Realtors & Traders LLP ("SRTL"), in which the company is a partner with the Adani Group, is executing realty projects in Byculla and Borivali. The company has opted out of the project in Borivali and a consent decree has been entered between the parties. The consideration received of ₹. 22,800.00 Lakhs by the company during the quarter under review based on the consent decree has been accounted for and a balance of ₹. 628.84 Lakhs has been included in "Other expense" as a loss on exit from the Borivali project. |



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| 5 | The land on which the commercial project "Future X" is being built is jointly owned by the company along with Marathon Realty Private Limited ("MRPL"). In terms of a shareholder agreement dated 10th September 2015 entered between the company and MRPL, MRPL has constructed and completed an area of 9,82,000 sq. ft. of saleable area and has monetize the same. In terms of the same shareholder agreement, the Company shall subject to state regulations, exploit any further area for construction whether by way of sale, lease or any other matter, on a revenue sharing arrangement with MRPL in the ratio of 56.50:43.50 between the company and MRPL respectively ("said further area") and with MRPL bearing the construction costs for the said further area and the Company bearing the costs of the premium, if any, to be paid for the said further area to the Local Municipal Corporation. Accordingly, during the quarter under review the company has accounted for revenue aggregating to ₹. 16,317.90 Lakhs from the sale of said further area in the commercial project Future X of which an amount of ₹. 7098.28 Lakhs representing 43.50% has been handed over to MRPL and shown as property development cost in the results. |
| 6 | The Final hearing for the petition of scheme of merger of its wholly owned subsidiary, Marathon Nextgen Township Private Limited, with itself is pending hearing before the Hon'ble National Company Law Tribunal, Mumbai. |
| 7 | Figures for the previous period are reclassified/re-arranged/re-grouped, wherever necessary. |

Place : Mumbai
Date : February 14, 2023



For MARATHON NEXTGEN REALTY LTD

Manoj R. Shah

CHAIRMAN AND MANAGING DIRECTOR

6