Date: September 2, 2025

To

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

Sub: Notice of the 48th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 34 (10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of Forty Eighth Annual General Meeting ('48th AGM') scheduled to be held on **Wednesday, September 24, 2025 at 12:00 Noon IST** through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) along with the Integrated Annual Report, including the Business Responsibility & Sustainability Report for the Financial Year 2024-25.

In accordance with the relevant circulars issued by the Ministry of Corporate affairs (MCA) and Securities Exchange Board of India (SEBI), the Notice of the 48th AGM and the Integrated Annual Report of the Company for the financial year 2024-25 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing them a web-link.

The Integrated Annual Report for the Financial Year 2024-25 along with the Notice of the 48th AGM is also available on the Company's website at https://marathon.in/nextgen/ and the website of National Securities Depository Limited at www.evoting.nsdl.com.

In compliance with the provisions of Companies Act, 2013, rules framed thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed the following dates in connection with the 48th AGM.

Cut-off date to vote on AGM resolutions	September 19, 2025
Book Closure (Register of Members) date for AGM	September 20, 2025 to September 24, 2025
Record date for payment of Dividend	September 19, 2025
Commencement of e-voting	September 21, 2025 at 9:00 am IST
End of e-voting	September 23, 2025 at 5:00 pm IST

This is for your information and record.

Thanking you,

Yours Truly,
For Marathon Nextgen Realty Limited

YOGESH ASHOK PATOLE

Digitally signed by YOGESH ASHOK PATOLE
Date: 2025.09.02 20:59:06 +05'30'

Yogesh Patole
Company Secretary and Compliance Officer
Membership No.: A48777

MARATHON

Redefining
Real Estate

2024-25
ANNUAL REPORT

Roots that Held.
Wings that Lead.

Marathon Nextgen Realty Limited

What's inside the report

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To know more about us in digital mode, scan this QR code in your QR mobile application.

Website:
www.marathon.in

Safe harbour statement

In this Annual Report, we aim to provide forward looking information to help investors understand our future prospects and make informed decisions. This document, along with our periodic written and oral statements, contains forward-looking statements based on management's plans and assumptions.

We identify these statements using terms such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and similar expressions related to future performance. Although we believe our assumptions are reasonable, we cannot guarantee the realisation of these forward-looking statements. The achievement of these results is subject to various risks, uncertainties and potential inaccuracies in our assumptions. Should known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could differ materially from those anticipated, estimated, or projected. Readers should take this into account. We undertake no obligation to publicly update any forward-looking statements due to new information, future events, or otherwise.

Rendered Image of Monte South

Roots that Held

A Legacy Built on Trust

Since 1969, Marathon has been shaping Mumbai's skyline with integrity, vision and excellence. Founded by Mr. Ramniklal Shah, our journey began with the belief that trust is the strongest foundation — an ethos that has guided us through more than five decades of building homes, communities and lasting relationships with our customers.

Heritage of Excellence

With over 100 completed projects, our presence is etched into the very fabric of Mumbai. From residential to commercial landmarks, every development has reinforced our reputation for delivering quality and reliability, creating spaces that stand the test of time.

Beyond structures, we have built thriving communities that foster connection and growth. These are the roots that hold us steady — a heritage of trust and excellence that anchors our future.

Wings that Lead

Vision for Tomorrow

From the strength of our legacy, we look ahead with ambition — to create spaces that redefine urban living. Guided by evolving lifestyles, sustainability and technology, our vision is to shape developments that anticipate the needs of tomorrow.

Expanding Horizons

With a robust pipeline across Panvel, Dombivli, Bhandup, Mulund and Lower Parel, we are expanding our presence in affordable housing, premium residences, townships and commercial developments Our projects are designed to meet the rising aspirations of a rapidly transforming Mumbai.

Supported by infrastructure upgrades, urbanisation and housing demand, the MMR region offers immense opportunities. These are the wings that lead us forward — enabling us to soar higher, create iconic landmarks and deliver lasting value.

Actual Image of Marathon Futurex

About Us

The Marathon Way

Marathon Group was founded on the visionary ideals of Mr. Ramniklal Shah. From the very beginning, we have built more than just structures—we have built confidence, credibility and a reputation for design excellence, transparency and engineering integrity.

With over 100 successfully delivered projects across the Mumbai Metropolitan Region (MMR), we have continually transformed the city's skyline while enhancing the quality of life for thousands of families and businesses.

Our legacy is etched into Mumbai's urban fabric. It stands as a reflection of the trust we have earned and the pioneering spirit that drives us. From introducing Mulund's first elevator building in 1972 to constructing its first high-rise tower—Marathon Antariksh—in 1990, we have consistently set new benchmarks. We were among the first developers to enter mill land redevelopment, taking on the complex challenge of converting dormant lands into vibrant, future-ready communities—projects like Marathon Era, Marathon Futurex and Monte South are shining examples. We pioneered the use of advanced construction technologies including MIVAN and aluminium formwork, post-tensioned flat slabs, structural steel with deck slabs and monolithic RCC systems, enabling faster, stronger and more durable projects.

This spirit of innovation is matched by our deep-rooted commitment to our stakeholders—homebuyers, investors, partners and employees—who have placed their trust in us, year after year.

Actual Image of Marathon Nexzone

OUR LEGACY AND REACH

Our story traces back even further—to 1922—when our patriarch Mr. Zaverbhai Shah envisioned and executed the masterplan for Mulund, covering 550 acres. His foresight laid the groundwork for a community that still thrives today. Since our formal establishment in 1969, we have carried that spirit of large-scale, impact-driven development forward.

Today, our footprint spans the length and breadth of MMR. We are actively executing flagship projects across key micro-markets including Panvel, Byculla, Lower Parel, Mulund, Dombivli and Bhandup. These developments are thoughtfully designed to address the changing needs of modern city life—providing dynamic living environments and business ecosystems that support growth and innovation.

OUR EVOLUTION

In 2002, Marathon Group took over management control of Piramal Spinning and Weaving Mills, a BSE-listed company. This pivotal moment marked the beginning of a new chapter. The company was rebranded as Marathon Nextgen Realty Limited (MNRL)—a name that now represents the flagship of our group.

MNRL is a natural extension of our founding vision, combining legacy with a modern, future-forward outlook. It's where traditional craftsmanship meets cutting-edge construction technology and where timeless values are expressed through contemporary design.

We are not just responding to the market—we are shaping the future of real estate. Our approach blends the solid fundamentals of our past with forward-thinking strategies that respond to today's urban needs. From smart home integrations to sustainable construction practices, MNRL is building a blueprint for tomorrow's urban living.

LEADERSHIP AND EXPERTISE

Marathon's leadership reflects our focus on vision, expertise and value creation. At the helm are Mr. Chetan Shah (Chairman) and Mr. Mayur Shah (Vice Chairman)—accomplished technocrats with engineering degrees from leading universities in the United States. Their blend of global expertise and local insight ensures that every project meets the highest standards of design and delivery.

The next generation—Kaivalya Shah, Parmeet Shah and Samyag Shah—have stepped into leadership roles, each bringing deep technical expertise and education from top US institutions. Together, they carry forward our values while pushing the boundaries of design, innovation and execution.

Our in-house teams span every core function—design, engineering, project execution, marketing and sales—allowing us to maintain complete control over quality and timelines. This integrated approach has made MNRL a name synonymous with professionalism, transparency and delivery.

As we continue building for the future, our foundation remains unchanged. It is built on trust, driven by vision and guided by the same values that have defined Marathon for over five decades. From the ground we have stood on to the heights we aim for, we remain rooted in purpose—and ready to lead.

SOME QUICK FIGURES THAT REFLECT THE SCALE AND DEPTH OF OUR WORK:

55 Years

of Real Estate Excellence

Building trust through consistent delivery and innovation

100+ Projects

Successfully Delivered

Transforming communities across the Mumbai Metropolitan Region

4 Million Sq. Ft.

of Land under Active Development

Creating tomorrow's living and working spaces today

418 Acres

Of land bank across MMR

Comprehensive urban development for sustainable growth

15,000+ Homes

in Our Development Pipeline

Meeting the housing aspirations of Mumbai's growing population

10,000+ Happy Families

at Marathon Projects

Our greatest achievement—satisfied homeowners who trust the Marathon legacy

OUR VISION

We envisage being the most trusted developer in MMR, delivering best in class design in every project.

OUR DHARMA

Marathon's Dharma is the set of core principles that each Marathonite will uncompromisingly follow. These are values that are the reason for our success derived from strong beliefs of the promoters. All our rewards and recognition programmes, competency measurements of employees and promotion decisions are shaped around our Dharma.

- Stand tall in terms of integrity and transparency
- Continuously improve and scale heights
- Always focus on customer delight
- Respect resources and create exponential value
- Constantly endeavour to create happiness for all
- Be committed and respectful to all and at the same time, be firm and fair

OUR CORE VALUES

Design

Our approach starts with user experience, from comprehensive master planning to the smallest detail in each apartment and workspace

Trust

Having delivered over 100 developments; we operate with full transparency in every aspect of project execution

Engineering

We were early adopters of advanced construction technologies such as MIVAN and aluminium formwork, flat slab with post-tensioning, structural steel with deck slabs and monolithic RCC systems.

Actual Image of Marathon Nexworld

Message from Chairman and MD

Leveraging Strengths, Building Scale

DEAR ESTEEMED SHAREHOLDERS,

FY25 was a transformational year in Marathon Nextgen Realty's journey, defined by bold strategic decisions and exceptional execution that have fundamentally reshaped the Company's trajectory. The cornerstone of this transformation was the Board's approval of a comprehensive merger proposal to consolidate various promoter-led entities into the listed company. This restructuring initiative represents far more than a corporate reorganisation—it reflects our vision of creating a unified, transparent and strategically focused platform that, once the necessary approvals are obtained, is expected to bring together our carefully curated land bank of over 400 acres across Mumbai's most promising growth corridors—Panvel, Bhandup and Dombivli—under the umbrella of the listed entity, thereby creating unprecedented scale and development potential. Furthermore, this consolidation strategy will enable us to align shareholder interests while simplifying our corporate structure, enhancing capital efficiency and strengthening governance frameworks. The unified operations are anticipated to unlock significant synergies, allowing us to leverage our integrated capabilities across a broader portfolio while maintaining the agility and execution excellence that define Marathon's approach to real estate development.

Our confidence in this transformation was further validated by the overwhelming success of our ₹ 900 crores Qualified Institutional Placement completed in June 2025. The exceptional response from premier institutional investors, including marquee domestic mutual funds, foreign portfolio investors and alternative investment funds, demonstrates the market's recognition of our strategic vision and execution capabilities. This capital infusion will serve as growth capital, enabling us to significantly strengthen our balance sheet and providing the robust financial foundation necessary to accelerate strategic land acquisitions, fund project completions and reduce debt. This positions us optimally for our next phase of expansion and value creation for all stakeholders.

Our operational performance in FY25 has been equally compelling, with the Company achieving a PAT margin of 28%—a year-on-year improvement of ~5.50%—driven by sustained sales momentum across our flagship projects and disciplined cost management. The market response to our developments has been particularly encouraging—our commercial spaces at Futurex continue to witness steady price appreciation, while our residential offerings in Panvel and Bhandup have demonstrated steady absorption rates and consistent value growth. This performance translated into robust aggregate cash collections of ₹ 769 crores and exceptional profitability, with EBITDA of ₹ 269 crores, representing approximately 40% margin—among the highest in our industry.

Equally important has been our focus on strengthening our financial foundation. We have successfully reduced our net debt from ₹ 751 crores in FY24 to ₹ 542 crores in FY25, achieving a net debt-to-equity ratio of 0.46x—surpassing our medium-term target of 0.5x ahead of schedule. This improvement in our capital structure, combined with our recent QIP proceeds, provides us with significant financial flexibility to pursue growth opportunities while maintaining prudent leverage levels.

Our integrated in-house operating model continues to be a cornerstone of our competitive advantage. With over 600 professionals spanning architecture, design, engineering, marketing, sales and customer relationship management, we have built a comprehensive ecosystem that enables faster project execution, superior margin efficiency and enhanced customer experiences. Our investments in pioneering formwork technologies and our in-house digital command center for customer servicing exemplify our commitment to innovation and operational excellence.

Looking ahead, the combined entity, once the merger is approved and implemented, will be well-positioned to scale across several high-opportunity segments. Demand for mid-income housing is expected to remain robust, supported by Mumbai's significant demand-supply gap, while the premium residential segment continues to witness strong traction. In addition, commercial real estate has seen a substantial uptick in demand over the past year, a trend that the Company is well-placed to leverage going forward.

Our existing diversified project portfolio serves as compelling evidence of the transformative potential inherent in our strengthened platform, with Nexzone Township in Panvel representing our integrated township development expertise, Neo series such as NeoValley demonstrating our commitment to accessible yet quality-driven affordable housing solutions in Bhandup, Monte South showcasing our luxury residential development capabilities in the prestigious Byculla corridor and Futurex exemplifying our commercial real estate acumen in the prime Lower Parel business district—each project having garnered exceptional market reception that not only validates our comprehensive development strategy but also reinforces our strategic market positioning across diverse segments and price points. With our enhanced scale and capabilities, we are confident in our ability to replicate this success across a broader canvas while maintaining the quality and execution standards that define the Marathon brand.

The Indian real estate sector is experiencing a fundamental shift toward formalisation, consolidation and enhanced customer trust. Mumbai, as the country's financial capital, stands at the forefront of this transformation. The convergence of demographic growth, infrastructure-led expansion and evolving consumer preferences creates an extraordinary opportunity for responsible developers with the right strategy, execution capability and financial strength. Marathon is uniquely positioned to capitalise on this opportunity, with strategically located land assets, a proven track record of delivery and a committed leadership team focused on sustainable growth. With all the above, Marathon now stands at an inflection point in its journey—ready to scale new heights and play a defining role in shaping the future of Mumbai's real estate landscape.

As we embark on this next chapter, our strategic priorities remain clear and focused. We will continue to launch projects thoughtfully, ensuring each development aligns with market demand and our quality standards. Capital allocation will remain disciplined, with a focus on maximising returns while maintaining financial flexibility. Most importantly, we remain committed to delivering exceptional outcomes for our customers and investors, recognising that their success is fundamental to our long-term growth.

On behalf of the entire Board and leadership team, I extend our heartfelt gratitude to all our stakeholders—shareholders, customers, employees, lenders and partners—for your continued trust and support. Your confidence in our vision and capabilities has been instrumental in our journey and we remain deeply committed to delivering sustainable growth and long-term value creation in the years ahead. With unwavering conviction in our mission and the platform we are building, we look forward to realising the full potential of Marathon Nextgen Realty as we write the next chapter of our growth story.

Warm regards,

CHETAN R. SHAH
Chairman and Managing Director
Marathon Nextgen Realty Limited

Q&A with the Vice Chairman

Focused Execution, Lasting Growth

MAYUR SHAH
Vice Chairman

WHAT INSPIRED THE DECISION TO CONSOLIDATE THE MARATHON GROUP ENTITIES UNDER ONE LISTED PLATFORM?

The idea behind this consolidation was to unlock the full potential of the Marathon Group's real estate platform by bringing transparency, scale and strategic focus under one listed entity. Over the years, we had built significant land holdings and developed deep capabilities across various group companies. However, the structure was fragmented. By merging these entities into Marathon Nextgen Realty, we have created a unified, professionally governed platform with a significantly larger asset base, enhanced financial visibility and stronger execution capabilities. This consolidation represents the evolution from a fragmented group structure to a unified, scalable real estate enterprise built for long-term value creation.

HOW WILL THIS MERGER CHANGE THE WAY THE BUSINESS OPERATES ON A DAY-TO-DAY BASIS?

The merger will simplify the organisational structure, reduce administrative overheads and enable sharper, faster decision-making. It will allow us to centralise key functions such as project approvals, financing, compliance and marketing. Teams across entities will be integrated with common reporting lines and systems, enhancing accountability and execution speed. This consolidation will also support more efficient resource allocation across projects. From a governance perspective, the merged entity will benefit from stronger board oversight and improved operational transparency.

HOW ARE YOU APPROACHING THE MONETISATION OF LARGE LAND PARCELS POST-MERGER?

We are taking a calibrated, market-driven approach to monetising our expanded land bank, carefully aligning project launches with prevailing demand to optimise pricing and minimise inventory risks. Our diversified product portfolio includes affordable housing, mid-income and premium residential segments, commercial office spaces and mixed-use developments, each tailored to the specific dynamics of the respective micro-markets. Additionally, we are evaluating new real estate opportunities such as data centres, industrial parks, warehousing and rental housing to broaden our portfolio and capitalise on emerging asset classes that leverage the strategic locations of our land parcels. To expedite execution and manage capital requirements effectively, we continue to pursue joint ventures and strategic partnerships. Our decisions on timing and pricing are continuously informed by comprehensive market data and sales trends to maximise risk-adjusted returns.

WHAT IS THE COMPANY'S APPROACH TO BALANCING GROWTH WITH FINANCIAL DISCIPLINE?

Our approach is rooted in striking the right balance between ambition and prudence. While we continue to scale our operations and expand across high-potential micro-markets, we remain equally committed to maintaining a conservative and resilient financial profile. Over the past year, we have significantly improved our capital structure—bringing down net debt, improving cash flow visibility and enhancing capital efficiency through tight operational controls. Our current net debt-to-equity ratio stands at 0.46x, well below historical levels, reflecting our disciplined approach to leverage. The recently concluded ₹900 crores capital raise in June 2025 has further strengthened our financial position—providing us the headroom to accelerate select growth initiatives without compromising our balance sheet integrity. We continue to be deliberate in our capital deployment strategy. New launches are timed carefully based on market readiness and absorption capacity and we favour projects that demonstrate strong return potential and scalability. We are also evaluating select land acquisitions in high-demand corridors of Mumbai that align with our long-term product mix strategy, especially in the premium and integrated township segments. With this calibrated approach, we aim to deliver sustainable growth while preserving the financial strength that has become a hallmark of our platform.

WHAT IS YOUR ASSESSMENT OF THE CURRENT HOUSING DEMAND CYCLE IN INDIA, PARTICULARLY IN MUMBAI?

We believe the housing market in India—particularly in Mumbai—is undergoing a long-term structural growth phase. This demand cycle is being fuelled by rapid urbanisation, increasing household formation and a pronounced shift towards homeownership, especially among first-time buyers. Infrastructure-led connectivity is playing a pivotal role in supporting this trend. Mumbai stands out due to its unique economic and demographic characteristics. With a per capita income of approximately ₹4.6 lakh—more than double the national average of ₹2.1 lakh—the city demonstrates stronger home-buying capacity, which supports sustained demand across both affordable and premium segments. Further, emerging micro-markets such as Panvel, Bhandup and Dombivli are witnessing heightened interest due to the rollout of transformative infrastructure projects, including the Navi Mumbai International Airport, Mumbai Trans Harbour Link, Metro network expansion and new arterial roadways. These developments are significantly improving connectivity and livability, thereby unlocking new zones for real estate growth. Moreover, in the post-RERA environment, homebuyers are increasingly gravitating toward established, credible developers with strong execution track records. Marathon is well-positioned in these growth corridors and is already seeing encouraging traction, reflecting the underlying strength of this demand cycle.

WHAT ARE THE MOST CRITICAL EXECUTION CHALLENGES IN REAL ESTATE TODAY AND HOW ARE YOU TACKLING THEM?

Execution in real estate is becoming increasingly complex due to several on-ground and macroeconomic challenges, which include regulatory delays, cost inflation in construction materials and labour shortages. To address this, we have built a dedicated in-house team with deep understanding of regulations and strong relationships across municipal and planning authorities, enabling faster and more predictable approval cycles. Another key challenge is the volatility in construction input costs—particularly steel, cement and logistics. We mitigate this through centralised procurement contracts, strategic vendor tie-ups and value engineering during the design phase to reduce waste and improve cost efficiency. Material quality is another critical area. Substandard materials can lead to defects, higher maintenance costs and brand damage. At Marathon, we have strict quality control protocols in place. All key materials—like concrete, steel, tiles, electrical and plumbing fittings—undergo batch-wise testing. We work only with approved vendors who meet our quality benchmarks and provide test certificates. Furthermore, availability of skilled labour is also a concern, particularly for high-rise and specialised construction. To tackle this, we have implemented worker training programmes and tie-ups with agencies for reliable manpower supply. In parallel, we deploy modern construction technologies like MIVAN formwork, which not only speeds up construction but also reduces dependence on manual labour and improves quality control. Overall, our execution strategy is built on strong internal systems, experienced project teams and a disciplined vendor ecosystem that ensures Marathon can deliver high-quality products on time, even in a dynamic external environment.

WHAT DOES CORPORATE GOVERNANCE MEAN TO YOU AND HOW ARE YOU STRENGTHENING IT?

At Marathon, corporate governance forms the foundation of trust, transparency and accountability across every level of the organisation. It involves not only strict adherence to regulatory requirements but also fostering an ethical culture that places stakeholder interests at the forefront. The merger will streamline our corporate structure, making it simpler and more closely aligned with shareholder expectations. For us, governance goes beyond compliance—it is about building and maintaining trust with all stakeholders, including customers, investors and partners. To strengthen this commitment, we have enhanced our compliance framework through regular internal audits, comprehensive risk assessments and mandatory governance training for employees. Additionally, we uphold rigorous disclosure standards in accordance with SEBI regulations, ensuring timely, accurate and transparent communication with shareholders. Together, these measures cultivate a governance environment that promotes sustainable growth and bolsters investor confidence.

HOW DO YOU PLAN TO MANAGE EXECUTION RISK AS THE COMPANY SCALES MULTIPLE LARGE PROJECTS POST-MERGER?

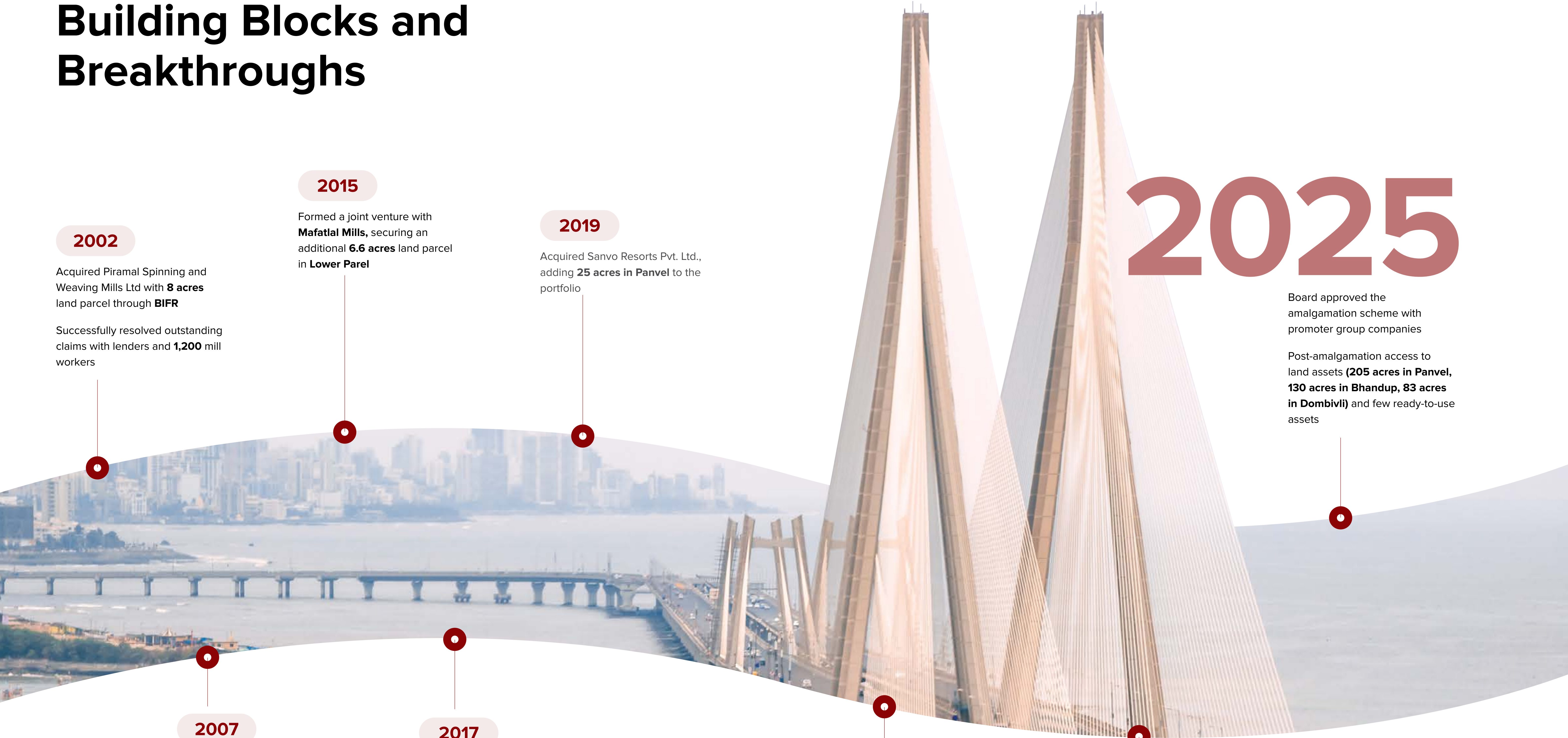
Execution risk increases with scale and we are fully aware of that. But we believe we are well-positioned to manage it. First, we have over 600 professionals across functions—from land acquisition and approvals to design, construction and customer care. Second, our project management and engineering teams follow disciplined processes and use world-class construction technologies. Third, we are phasing out launches to avoid overextension. The integration also brings better oversight, tighter controls and enhanced reporting, all of which are critical as we enter a phase of accelerated execution.

THE COMPANY RECENTLY RAISED ₹900 CRORE THROUGH A QIP. WHAT IS THE STRATEGIC INTENT BEHIND THIS FUNDRAISE?

The successful QIP (Qualified institutional placement) of ₹900 crores in June 2025 is a key milestone in our capital strategy. This fundraise—subscribed by a diversified mix of domestic mutual funds and global institutions—validates investor confidence in our platform and roadmap. The proceeds will be deployed across three core areas: (i) accelerating the launch pipeline; (ii) acquiring strategic infill land parcels in micro-markets with price momentum and infrastructure tailwinds; and (iii) further deleveraging, which will improve our interest coverage ratio and lower our average cost of capital. Following the QIP, our net debt-to-equity ratio has improved significantly, with ₹340 crores of the proceeds earmarked for debt repayment. This provides ample headroom for future growth while maintaining our targeted leverage threshold of 0.5x. Importantly, this issuance has also helped broaden our institutional shareholder base—an essential step as we continue evolving into a more professionally managed, scalable real estate enterprise with enhanced governance standards

Major Acquisitions and Milestones

Building Blocks and Breakthroughs



2002

Acquired Piramal Spinning and Weaving Mills Ltd with **8 acres** land parcel through **BIFR**

Successfully resolved outstanding claims with lenders and **1,200** mill workers

2007

Acquired **12.5 acres of Khatau Mills in Byculla**

Settled claims of over **6,000 workers via BIFR**

Onboarded the **Adani Group** as an equity partner

Rebranded the company as **Marathon Nextgen Realty Limited** in **2007**

2015

Formed a joint venture with **Mafatlal Mills,** securing an additional **6.6 acres** land parcel in **Lower Parel**

2017

Acquired **6.5 acres of land in Bhandup**

2019

Acquired Sanvo Resorts Pvt. Ltd., adding **25 acres in Panvel** to the portfolio

2019

Acquired Terrapolis Assets Pvt. Ltd., securing **1 acre in Mulund**

2023

Acquired Nexzone Fiscal Services Ltd., expanding land holdings by **14 acres in Bhandup**

2025

Board approved the amalgamation scheme with promoter group companies

Post-amalgamation access to land assets **(205 acres in Panvel, 130 acres in Bhandup, 83 acres in Dombivli)** and few ready-to-use assets

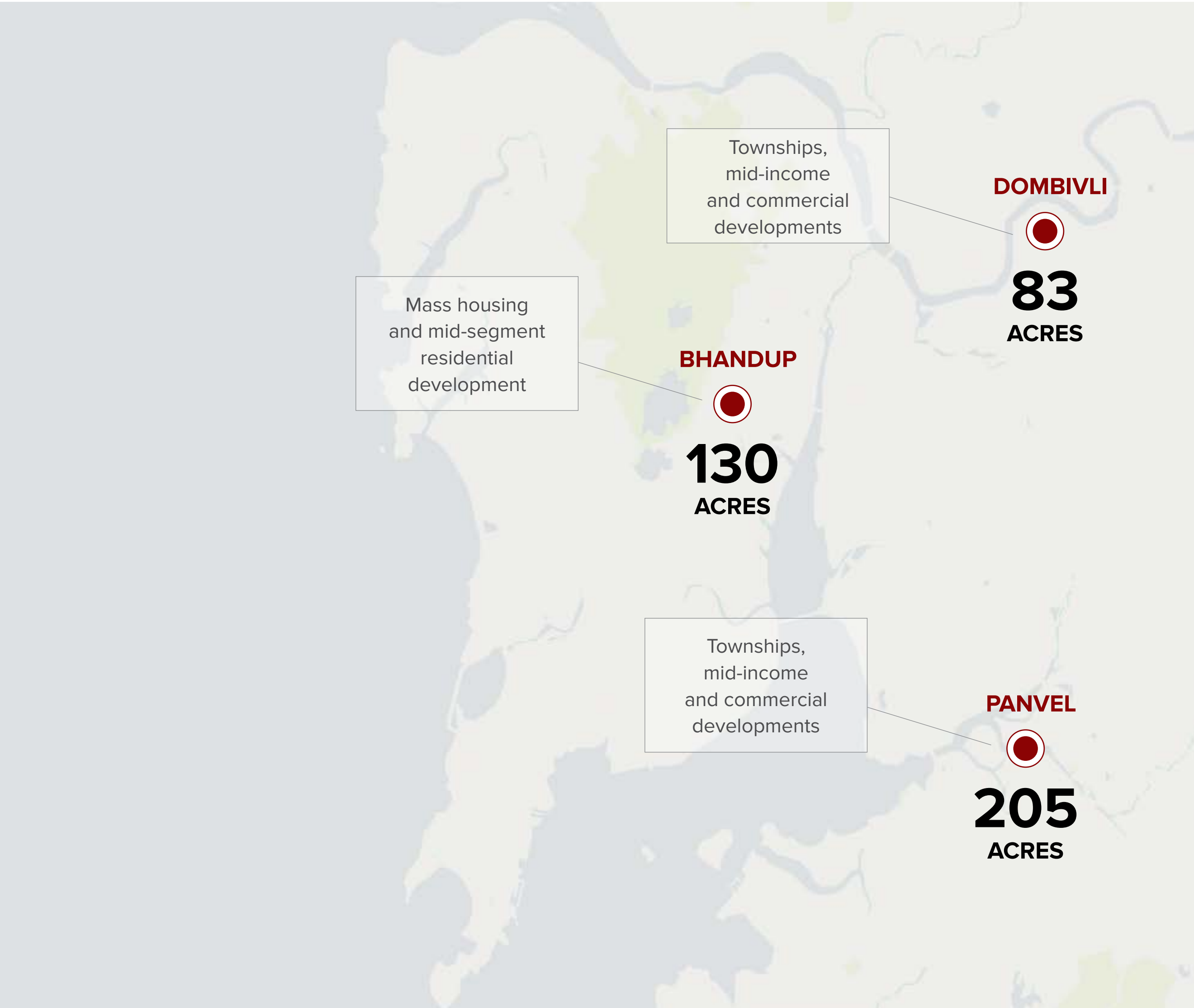
Note: BIFR - Board for Industrial and Financial Reconstruction

Strategic Merger

Simplifying Structure, Unlocking Scale

In FY25, we completed a strategic internal consolidation aimed at streamlining our group structure and unlocking long-term growth opportunities.

The merger consolidated multiple land-owning entities under Marathon Nextgen Realty Limited (MNRL), creating a unified and streamlined development platform. This strategic integration eliminates administrative redundancies, optimises resource allocation and enhances corporate governance. Our land portfolio is strategically positioned in high-growth markets that benefit from major infrastructure developments, increasing population density and strong housing demand. These strategically positioned assets will drive our development pipeline across multiple market segments, geographies and price points over the medium to long term.



Map not to scale, for representation purposes only

POST-MERGER CORPORATE STRUCTURE

Marathon Nextgen Realty Limited

Assets of MNRL
- Bhandup
- Futurex 1
- Panvel (33 Acres)
- Futurex 2
- Chambers
- Two Central Mumbai Projects
- Panvel Nexzone Project

Assets in Subsidiaries of MNRL
- MEPL (Holding 100%) > Marathon Ener-Gen LLP (Holding 59.3%) > Dombivali (Nextown); Dombivali (83 Acres)
- MPIPL (Holding 90%) > Panvel (172 Acres)
- NFSPL (Holding 90%) > Bhandup (Neovalley)
- MWSPL (Holding 100%) > Bhandup (121 Acres)
- NLPL (Holding 100%) > Bhandup (9 Acres)
- TAPL (Holding 100%) > Millennium Mulund Comm.

Assets in LLP
- SRTLLP (Holding 40%)
  - Monte South (Byculla)

As a part of Merger

Notes:

MRPL- Marathon Realty Private Limited | MPIPL -Marathon Panvel Infrastructures Private Limited | MWSPL-Matrix Waste Management Private Limited MWMPL-Matrix Water Management Private Limited | NLPL- Nexzone Land Private Limited | MEPDPL- Matrix Enclaves Projects Developments Private Limited MLHPL-Matrix Land Hub Private Limited | NFSPL- Nexzone Fiscal Services Private Limited | TAPL- Terrapolis Assets Private Limited | SRTLLP-Swayam Realtors and Traders LLP | SRPL -Sanvo Resorts Pvt Ltd

PRE AND POST MERGER PORTFOLIO SNAPSHOT

PRE-MERGER CORPORATE STRUCTURE

S. No	Project	Portfolio	Location	% Ownership	Unsold Area (Sq.Ft.)	MNRLShare of area Unsold (Sq.Ft.)
1	Monte South (Residential)	Existing Portfolio	Byculla	40	938,108	3,75,243
2	Monte South (Commercial)	Existing Portfolio	Byculla	40	750,000	3,00,000
3	Nexzone (Residential)	Existing Portfolio	Panvel	91	492,829	4,92,829
4	Nexzone (Commercial/ Retail)	Existing Portfolio	Panvel	91	145,910	1,45,910
5	Neopark/ Neosquare (Residential)	Existing Portfolio	Bhandup	100	491,986	4,91,986
6	Neovalley (Residential)	Existing Portfolio	Bhandup	90	1,220,830	12,20,830
7	Millennium (Commercial)	Existing Portfolio	Mulund	100	55,007	55,007
8	Futurex (Commercial)	Existing Portfolio	Lower Parel	100	59,317	59,317
	Total				**41,53,987**	**31,41,122**

POST-MERGER CORPORATE STRUCTURE

S. No	Project	Portfolio	Location	% Ownership	Land in acres to be developed	Developable area/ Unsold Area
1	Dombivali Land	Post-Merger Portfolio	Dombivali	100	83	~1.0 crore sq.ft.
2	Panvel Land	Post-Merger Portfolio	Panvel	90-100	205	1.26 crore sq.ft.
3	Bhandup Land	Post-Merger Portfolio	Bhandup	100	130	1.75 crore sq.ft.
4	Futurex 2	Post-Merger Portfolio	Lower Parel	100	-	2.33 Lakh sq.ft.
5	Chambers	Post-Merger Portfolio	Lower Parel	100	-	0.54 Lakh sq.ft.
6	2 Central Mumbai Projects	Post-Merger Portfolio	Lower Parel	100	-	5.33 Lakh sq.ft.
7	Nextown	Post-Merger Portfolio	Dombivali	100	-	~10 Lakh sq.ft.
	Total				**418**	**4.20 crore sq.ft.**

This unified structure strengthens our visibility, simplifies compliance and sets the stage for phased development across a 418-acre land bank. It enables us to respond faster to market shifts and scale efficiently making Marathon Nextgen Realty a stronger and more agile platform for value creation.

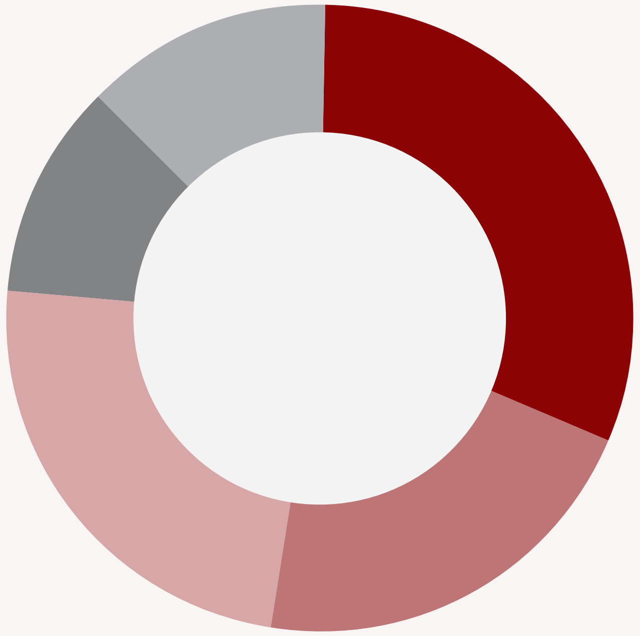
Our Portfolio

Diversified Portfolio for Sustainable Growth

Our portfolio encompasses a diverse range of developments, including premium and luxury residences such as Monte South, affordable and mid-income housing and township projects such as NeoHomes and Nexzone), as well as commercial spaces including Futurex and Millennium.

	Affordable housing	Premium and Luxury Housing	Office space	Retail space
COMPLETED PROJECTS	1,425,556 sq.ft. (53%)	6,71,312 sq.ft. (25%)	5,66,031 sq.ft. (21%)	2,379 sq.ft. (0.1%)
ONGOING PROJECTS	1,296,563 sq.ft. (58%)	7,33,222 sq.ft. (33%)	1,79,440 sq.ft. (8%)	19,110 sq.ft. (0.9%)
UPCOMING PROJECTS	18,94,448 sq.ft. (60%)	4,00,000 sq.ft. (13%)	8,75,000 sq.ft. (28%)	NIL

PRODUCT MIX



- **31%** - Affordable Residential
- **21%** - Luxury Residential
- **24%** - Mid Size Residential
- **11%** - Large Size Commercial
- **13%** - Mid Size Commercial

ONGOING PROJECTS

Project Name	Location	Ownership %	Total Carpet Area (in sq.ft.)	Completion %	Area Sold in Sq.Ft. (Registered Units)	Sale Value of Registered Units (in ₹ crores)	Collection from Sold Area (in ₹ crores)	Area Unsold in Sq.Ft. (Registered Units)	Estimated Revenue from unsold area (in ₹ crores)
Monte South Residential	Byculla	40%	733,222	44.2%	321,098	1,060	667	412,124	1,451
Nexzone	Panvel	91%	918,823	76.4%	768,395	767	674	150,428	159
NeoPark / NeoSquare	Bhandup	100%	168,053	77.4%	108,015	165	106	60,038	106
NeoValley	Bhandup	90%	228,797	49.5%	157,967	256	94	70,830	119
Millennium	Mulund	100%	179,440	88.4%	124,433	265	237	55,007	127
Total (100% share)			**2,228,335**		**1,479,908**	**2,514**	**1,778**	**748,427**	**1,963**
Total (MNRL's share)			**1,788,402**		**1,287,249**	**1,878**	**1,378**	**501,153**	**1,092**

UPCOMING PROJECTS

Project Name	Location	Ownership %	Total Carpet Area (in sq.ft.)	Estimated Sale Value (in ₹ crores)
Monte South Phase 3 Residential	Byculla	40%	4,00,000	1,600
Monte South Phase 3 Commercial	Byculla	40%	7,50,000	3,375
Nexzone Phase 3 Residential	Panvel	91%	3,12,500	330
Nexzone Phase 3 Commercial	Panvel	91%	1,25,000	132
NeoPark Phases	Bhandup	100%	4,31,948	762
NeoValley Phases	Bhandup	100%	11,50,000	2,030
Total (100% share)			**31,69,448**	**8,230**
Total (MNRL's share)			**24,79,448**	**5,245**

Actual Image of Marathon Nexzone

Major Ongoing Projects

Monte South

Quick Facts

- **Project Type:** Residential (Joint Venture with Adani Realty)
- **Location:** Byculla, Mumbai
- **Configuration:** 2, 2.5, 3 and 3.5 BHK homes
- **Occupancy Status:** OC received for Tower 1

Project Highlights

- 12.5-acre integrated development with four residential towers and one commercial tower
- Winner of 'Best Ultra Luxury Project of the Year' by Zee Business
- Premium amenities include an elevated podium beach, Amazon-themed landscaping, infinity pool, co-working lounges and more
- Excellent connectivity to South Mumbai's core, with wide internal roads and elevated living experience

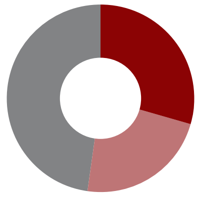
Revenue Snapshot

₹6,869 crores

Total Revenue Potential

₹2,748 crores

Pending Unsold



- **25%** - Sold
- **21%** - Unsold
- **54%** - Pending Launch

Major Ongoing Projects

Marathon Futurex

Quick Facts

- **Project Type:** Grade A Commercial High-Rise
- **Location:** Lower Parel, Mumbai
- **Configuration:** Commercial units from 800 sq. ft. to 2,00,000 sq. ft.
- **Occupancy Status:** OC received

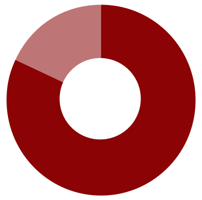
Project Highlights

- Landmark commercial tower awarded for architectural and structural excellence
- Houses leading global and Indian corporates including Zee, L'Oréal, Nykaa, CDSL, Invesco, SBI Capital and HPCL
- Large, contiguous floor plates and premium specifications tailored for institutional tenants
- Located in Mumbai's key business district with excellent multimodal connectivity
- Offers spaces ranging from 500 sq.ft. to enormous 2,00,000 sq.ft.

Revenue Snapshot

₹268 crores

Total Revenue Potential



- **77%** - Sold
- **23%** - Unsold

Major Ongoing Projects

Marathon NeoPark and NeoSquare

Quick Facts

- **Project Type:** Affordable Housing
- **Location:** Bhandup, Mumbai
- **Configuration:** Studio, 1 and 2 BHK flats
- **Occupancy Status:** Ongoing

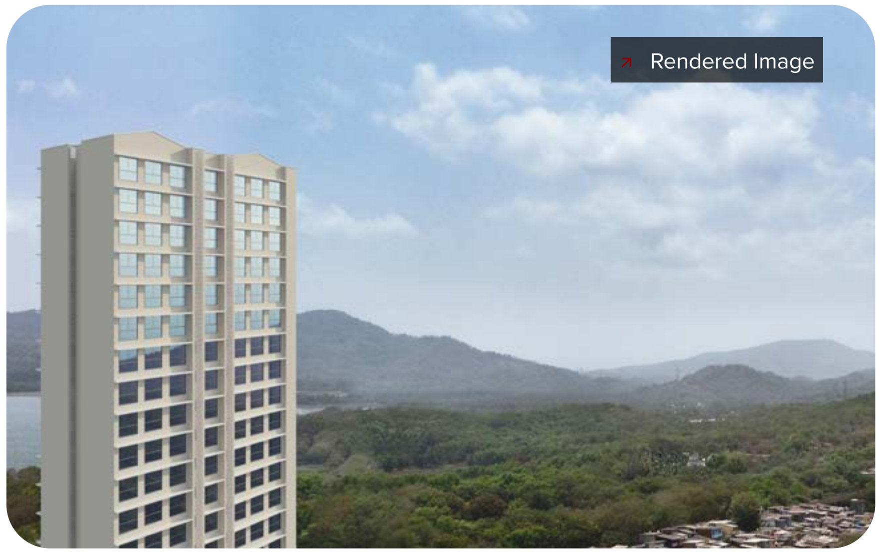
Project Highlights

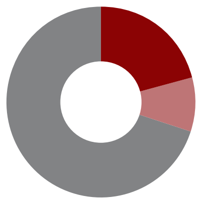
- Located in Bhandup West with good rail, road and metro connectivity
- Focused on first-time homebuyers with compact, efficiently designed homes
- Features include clubhouse, kids' play area, terrace garden and landscaped open spaces
- Situated within a larger development cluster with future phases planned

Revenue Snapshot

₹868 crores

Total Revenue Potential





- **16%** - Sold
- **10%** - Unsold
- **74%** - Pending Launch

Major Ongoing Projects

Marathon Nexzone

Quick Facts

- **Project Type:** Residential Township
- **Location:** Panvel, Navi Mumbai
- **Configuration:** 1, 2 and 3 BHK homes across 20 towers
- **Occupancy Status:** ~2,350 homes delivered with OC

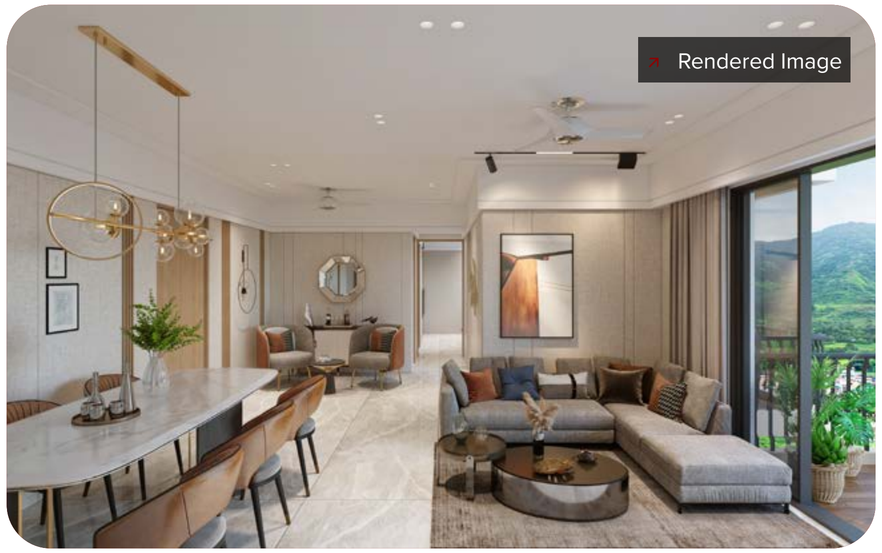
Project Highlights

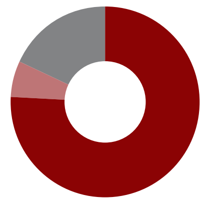
- Spread over 25 acres with ~4,600 homes planned
- ~3,450 homes already sold, with township infrastructure and clubhouse completed
- Excellent connectivity—10 mins from Navi Mumbai International Airport and 15 mins from Atal Setu and Panvel Station
- Surrounded by major social infrastructure including D-Mart, Reliance Smart and reputed schools

Revenue Snapshot

₹675 crores

Total Revenue Potential

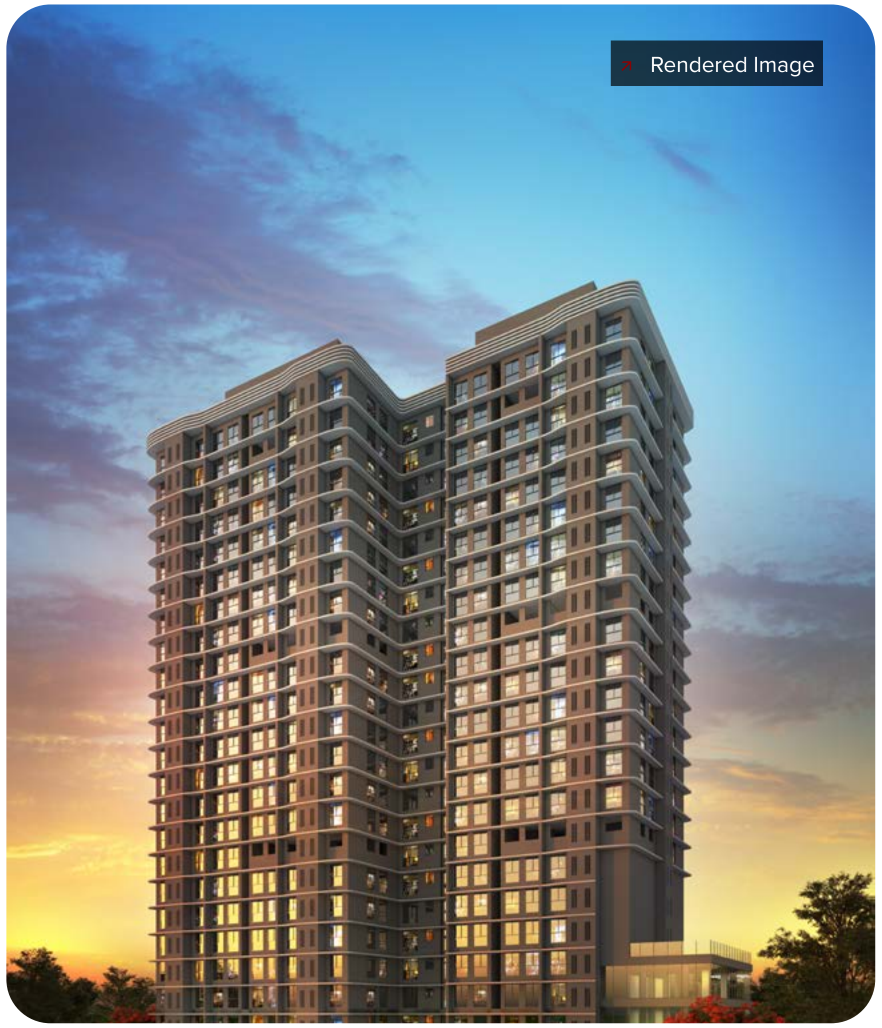


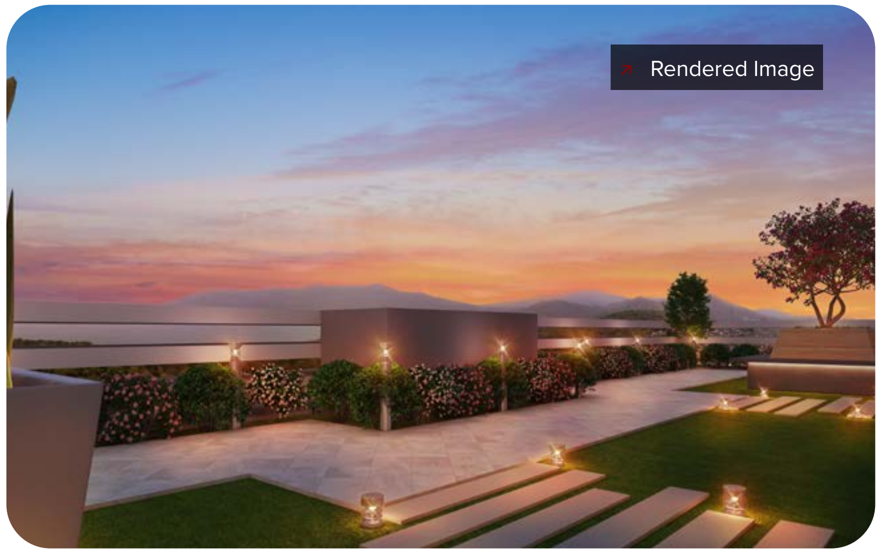


- **74%** - Sold
- **8%** - Unsold
- **18%** - Pending Launch

Major Ongoing Projects

Marathon NeoValley


Rendered Image


Rendered Image

Quick Facts

- **Project Type:** Affordable Housing
- **Location:** Bhandup West, Mumbai
- **Configuration:** Studio, 1 and 2 BHK flats
- **Occupancy Status:** Ongoing

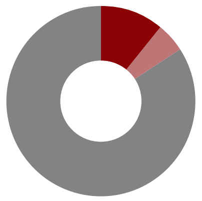
Project Highlights

- Positioned in a fast-growing residential micro-market with strong end-user demand
- Amenities include a clubhouse, kids' play area, terrace garden and landscaped zones
- Designed to meet the lifestyle aspirations of first-time homeowners
- Offers future phases with significant revenue visibility

Revenue Snapshot

₹2,149 crores

Total Revenue Potential

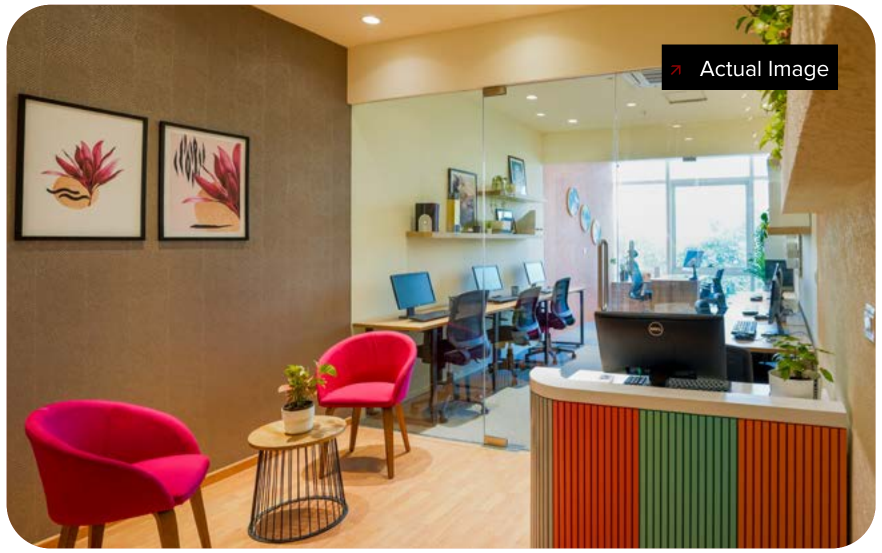


- **11%** - Sold
- **5%** - Unsold
- **84%** - Pending Launch

Major Ongoing Projects

Marathon Millennium


Actual Image


Actual Image

Quick Facts

- **Project Type:** Commercial Office Spaces
- **Location:** LBS Road, Mulund, Mumbai
- **Configuration:** Flexible units ranging from 350 sq. ft. to 10,000 sq. ft.
- **Occupancy Status:** OC received up to the 20th floor

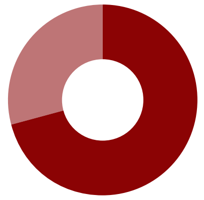
Project Highlights

- Strategically located adjacent to the metro, offering excellent connectivity for businesses
- Modular office layouts catering to both startups and large enterprises
- Contemporary façade and Grade A specifications designed for visibility and operational efficiency

Revenue Snapshot

₹127 crores

Total Revenue Potential



- **68%** - Sold
- **32%** - Unsold

Operating Landscape

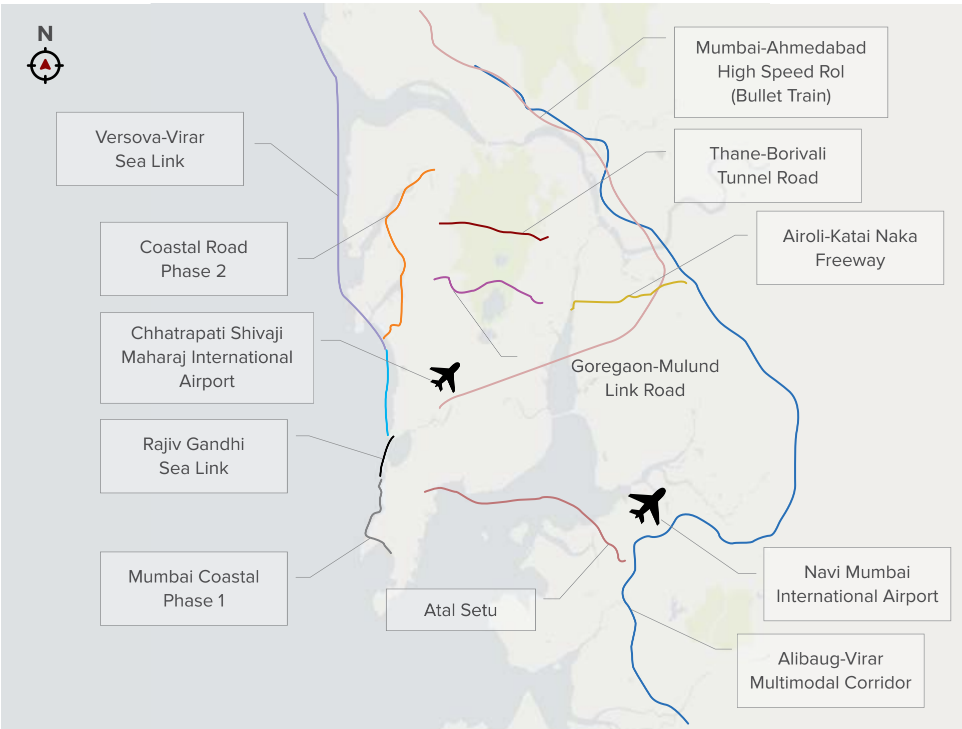
Charting Our Course

The real estate sector is influenced by a complex interplay of macroeconomic conditions, infrastructure developments, regulatory shifts and evolving consumer preferences.

In the Mumbai Metropolitan Region (MMR), these factors converge to create a dynamic and opportunity-rich environment. With a strong presence across both established and emerging micro-markets, we remain closely attuned to the key demand drivers, including enhanced connectivity, rising income levels, increased formalisation and the ongoing digital transformation of the sector.

URBANISATION AND INFRASTRUCTURE PUSH IN MMR

The Mumbai Metropolitan Region (MMR) continues to be a focal point for urban expansion, fuelled by large-scale infrastructure investments and planned connectivity enhancements. Key corridors such as Panvel, Dombivli and Bhandup, where our projects are located, are undergoing a transformation through landmark developments like the Navi Mumbai International Airport, Mumbai Trans-Harbour Link (Atal Setu) and Metro Lines 4 and 12. These developments are improving last-mile connectivity, reducing commute times and catalysing the emergence of new residential and commercial hubs. Such infrastructure improvements are enhancing the liveability and investment appeal of emerging micro-markets across the MMR.



Infrastructure	Length	Status
Atal Setu (Mumbai Trans Harbour Link (MTHL)	21.8 km	Operational
Thane - Borivili Tunnel Road	11.8 km	Under Construction (Expected Completion Year: 2028)
Goregaon - Mulund Link Road	12.2 km	Foundation Laid Expected Completion Year: 2028)
Mumbai Coastal Road Phase 1	10.58 km	Under Construction (Expected Completion Year: December 2024)
Rajiv Gandhi Sea Link	5.6 km	Operational
Coastal Road Phase 2	22.93 km	Partially Operational
Versova - Virar Sea Link	16.5 km	DPR under preparation
Navi Mumbai International Airport	-	Under Construction
Ahmedabad-Mumbai High Speed Rail Corridor	508.17 km	Under Construction
Virar-Alibaug Multimodal Corridor	126 km	Land Acquisition and Bidding

Source: News Articles

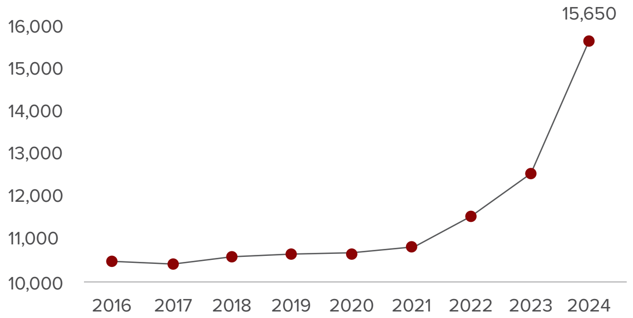
INCOME LEVELS AND CONSUMPTION BEHAVIOUR

Rising disposable incomes and the growth of the middle and upper-middle-income segments in India are significantly influencing homebuyer preferences, especially in urban centres like the MMR. With increasing per capita income and a rise in dual-income households, there is a clear shift in demand towards well-designed, amenity-rich residential spaces that offer both lifestyle benefits and long-term value.

The increase in first-time buyers and investors in emerging micro-markets is driven not just by affordability but also by a growing recognition of real estate as a reliable wealth-preservation asset amid economic uncertainties.

The rising purchasing power and shift in consumer preferences have directly influenced price movement in MMR. The rate trend graph below illustrates how this surge in demand has translated into consistent appreciation in residential values over the last decade.

Rate Trend



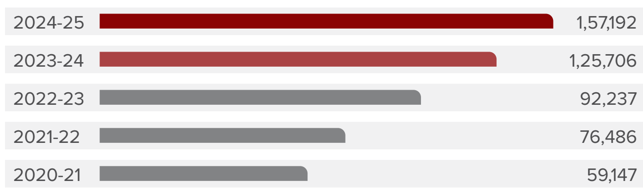
Source: Anarock Residential Report Q2 2024

JOB SENTIMENT AND COMMERCIAL REAL ESTATE UPTICK

Mumbai continues to solidify its status as India's financial and business capital, driving consistent demand for premium commercial spaces. Leasing activity across the city remains robust, led by key sectors such as BFSI, IT services and emerging startups. This sustained job creation and business expansion have fuelled increased demand for mid-sized and flexible commercial spaces, particularly in central locations like Lower Parel and Mulund, areas where we have a strong presence with projects such as Futurex and Millennium.

The sustained job creation and expansion of commercial activity have reinforced residential demand across MMR. The annual sales trend table highlights this impact, with transactions steadily increasing year on year in line with stronger employment-led migration and urbanisation.

Annual Sales Trend in MMR



Source: Liases Foras Database

AFFORDABILITY, POLICY AND INTEREST RATE MOVEMENTS

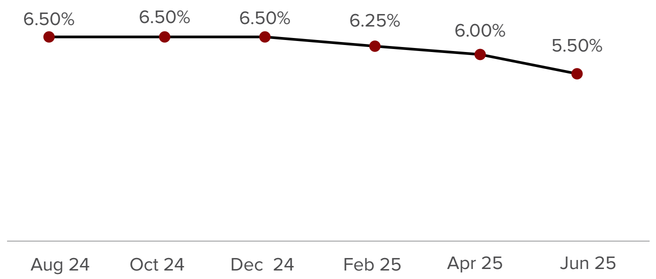
The evolving policy landscape and monetary stance have been instrumental in enhancing housing affordability and bolstering buyer confidence. Over the past two years, the Reserve Bank of India's (RBI) consistent maintenance of a steady repo rate has contributed to sustaining affordable home loan interest rates, even amid inflationary pressures. Simultaneously, targeted government initiatives, most notably the Pradhan Mantri Awas Yojana (PMAY) have bolstered demand across the affordable and mid-income segments.

Further strengthening market dynamics, regulatory reforms under RERA have brought greater transparency and accountability to the sector, while reduced GST rates on under-construction properties have lowered the overall cost of acquisition for homebuyers. Collectively, these measures have broadened accessibility, making homeownership a realistic aspiration for a large segment of first-time buyers, particularly in rapidly developing suburban micro-markets such as Bhandup, Panvel and Dombivli.

Stable monetary policy and supportive government measures have played a central role in improving affordability. The repo rate trend shown below reflects this stability, demonstrating how steady interest rates have supported housing demand and kept financing conditions favourable for buyers.

Repo-rate trend (RBI)

(%)



Source: cleartax.in/s/repo

REGULATORY ENVIRONMENT AND FORMALISATION OF REAL ESTATE

The Indian real estate sector has undergone a structural transformation over the past decade, driven largely by the introduction of regulatory frameworks such as the Real Estate (Regulation and Development) Act (RERA) and the Goods and Services Tax (GST). These reforms have enhanced transparency, accountability and financial discipline across the industry, ushering in a shift from unorganised to organised development.

In the Mumbai Metropolitan Region, where buyer expectations are particularly high and compliance standards stringent, these regulations have reinforced buyer confidence and created a more equitable market environment. As a developer with a long-standing reputation for strong governance practices, we are well positioned to capitalise on this ongoing formalisation. Our track record of timely project delivery, transparent communication and strict regulatory compliance continues to set us apart in a competitive landscape.

Stakeholder Engagement

Connecting and Collaborating

We engage consistently with our stakeholders to ensure our business strategy remains aligned with their expectations. Our engagement approach is both structured and adaptive, built on regular feedback loops, transparent communication and customised interaction models that reflect the unique needs and priorities of each stakeholder group.

OUR STAKEHOLDER IDENTIFICATION AND ENGAGEMENT MECHANISM

01 Identify stakeholders across the value chain, from land sourcing and project execution to customer handover and estate management

02 Evaluate the level of influence each stakeholder has on operational performance and strategic outcomes

03 Customise engagement methods based on relevance and priority

04 Periodically evaluate the effectiveness of engagement channels and adapt accordingly

STAKEHOLDER ENGAGEMENT MATRIX

Stakeholders	Purpose of engagement	Engagement channels	Engagement outcomes	Frequency
Investors	To share performance updates and strategic clarity	AGM, investor presentations, SE filings, quarterly earnings calls	Transparency, long-term value trust	Quarterly / Event-Based
Customers	To ensure trust, timely delivery and transparency through the project lifecycle	Site visits, CRM updates, WhatsApp/emailers, possession walkthroughs, grievance resolution portals	Improved satisfaction, issue resolution, stronger brand affinity	Ongoing / Project-Based
Employees and Workforce	To nurture talent, maintain alignment with goals and promote a unified culture	HRMS, townhalls, rotation programmes (GET, NGL), training, surveys, internal newsletters	Talent retention, leadership pipeline, culture reinforcement	Ongoing / Project-Based
Channel Partners	To strengthen on-ground sales momentum and expand market reach	Incentive schemes	Better sales conversions, pipeline visibility	Event-Based
Vendors, Contractors and Consultants	To ensure quality execution and timely delivery across diverse project formats	Work orders, site meetings, material planning sessions, coordination reviews	On-time execution, improved procurement coordination	As Needed

Our Internal Capabilities

The Power Behind Our Projects

Our expertise spans the entire real estate development lifecycle, from project planning and design to execution, sales and marketing. With robust in-house capabilities across each function, we maintain end-to-end control, ensuring consistency, quality and timely delivery. Our approach is anchored around three core pillars that distinguishes us in the market.

Design Excellence

In-house design capabilities

Our in-house architecture and design teams work from concept to execution, enabling complete creative and technical control over every space we build.

User centric design

We prioritise natural light, cross-ventilation, privacy and space optimisation ensuring our homes and office spaces enhance everyday living.

Unique design process

Our design journey involves 3D mock-ups, cross-functional feedback and space planning simulations that reduce errors and improve liveability.

Iterative informed design

We incorporate customer feedback, site conditions and emerging materials into design refinements balancing vision with practicality.

Creating Trust

A solid foundation

Built on over five decades of experience, our legacy is grounded in timely delivery, transparent practices and unwavering customer focus.

Track record of excellence

We have delivered over 100 projects, more than 10,000 homes, 400 retail spaces and 350 offices across MMR.

Structures that are built to last

Our completed towers have stood the test of time thanks to superior waterproofing, façade systems and lifecycle planning.

Trust by leading brands

We have delivered workspaces and retail formats for Tata, L'Oréal, HP, Zee and other marquee clients.

Engineering Brilliance

In-house construction

We do not outsource our construction, which means that we have tight control over the entire construction process.

Rock solid structures

We were among the early adopters of aluminium formwork technology which enables faster and more robust construction. We typically have in-house batching plants to ensure high quality concrete production.

Micro-Managed Quality

Our engineers go right to the source of raw materials to ensure high quality sourcing. All materials are tested at our on-site batching plants.

Ensuring Health and Safety

We install high-grade fire and electric safety systems, prioritising resident safety and well-being

Panvel Land parcel

Financial Highlights

Strong Numbers, Stronger Outlook

TOTAL INCOME
(₹ in crores)

2024-25	**676**
2023-24	746
2022-23	759
2021-22	344
2020-21	223

EBITDA
(₹ in crores)

2024-25	**269**
2023-24	274
2022-23	282
2021-22	113
2020-21	81

EBITDA MARGIN
(%)

2024-25	**39.8**
2023-24	36.7
2022-23	37.1
2021-22	32.7
2020-21	36.4

PAT
(₹ in crores)

2024-25	**191**
2023-24	169
2022-23	124
2021-22	39
2020-21	16

PAT MARGIN
(%)

2024-25	**28.2**
2023-24	22.6
2022-23	16.3
2021-22	11.3
2020-21	7.1

NET WORTH – OWNER'S SHARE
(₹ in crores)

2024-25	**1,187**
2023-24	1,005
2022-23	785
2021-22	649
2020-21	609

EPS BASIC
(in ₹)

2024-25	**37.2**
2023-24	34.4
2022-23	26.1
2021-22	8.4
2020-21	3.3

BOOKING VALUE
(₹ in crores)

2024-25	**605**
2023-24	817
2022-23	601
2021-22	490
2020-21	311

AREA SOLD
(in Sq.ft)

2024-25	**2,65,376**
2023-24	3,50,922
2022-23	2,82,984
2021-22	3,09,020
2020-21	2,51,806

COLLECTIONS
(₹ in crores)

2024-25	**769**
2023-24	695
2022-23	548
2021-22	316
2020-21	199

Debt Profile

Financial Discipline in Action

Over the past years, we have strategically strengthened our capital structure through disciplined and prudent debt management. In FY25, we achieved a significant reduction in net debt, improving our leverage ratios and reinforcing our financial resilience and enhanced credit standing.

NET DEBT
(₹ in crores)

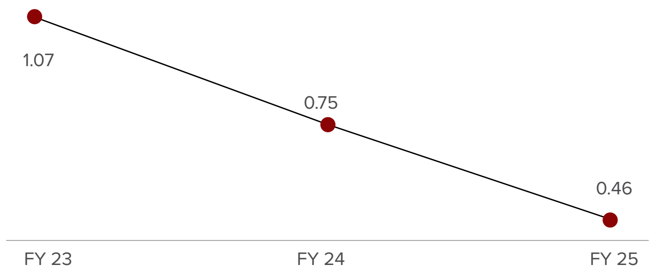
2024-25	**542**
2023-24	751
2022-23	838

REDUCING DEBT. CREATING VALUE.

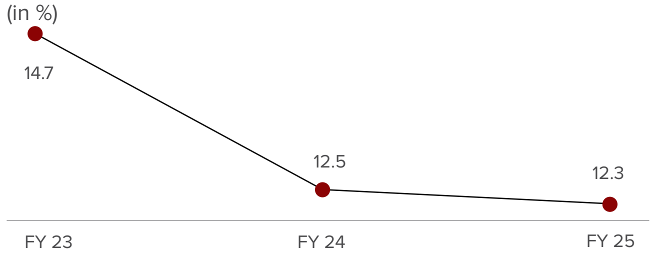
The real estate sector in the Mumbai Metropolitan Region (MMR) is witnessing renewed momentum, supported by strong consumer sentiment, rising price realisations and healthy absorption across both residential and commercial segments.

Marathon Nextgen Realty Limited is strategically positioned to capitalise on this growth. Our strategy prioritises asset-light development, ongoing debt reduction and value unlocking across our extensive land bank. Whether in premium residential projects or affordable housing, our consistent focus remains on delivering scalable projects with financial prudence and long-term viability.

NET DEBT TO EQUITY RATIO



COST OF DEBT
(in %)



A KEY GROWTH AREA

A significant portion of Mumbai's land remains occupied by slums, characterised by inadequate infrastructure and substandard living conditions. While this presents a socio-economic challenge, it also offers a transformative opportunity for urban renewal. With increasing momentum in slum rehabilitation initiatives, there is a growing demand for high-density, well-planned housing solutions within the city limits.

Marathon holds over 100 acres of slum-occupied land in Bhandup, a high-potential growth corridor. This unique land bank offers substantial development potential, positioning us to play a meaningful role in addressing the city's housing shortage. Our focus is on creating affordable homes for middle-income households while contributing to inclusive growth and urban renewal.

The real estate sector in the Mumbai Metropolitan Region (MMR) is experiencing renewed momentum, supported by strong consumer sentiment, increasing price realisations and healthy absorption across both residential and commercial segments.

Marathon Nextgen Realty Limited is well-positioned to capitalise on this growth cycle. Our strategy remains consistent and disciplined, centred on asset-light development, debt reduction and value creation through optimal utilisation of our land bank. Whether in luxury residential offerings or affordable housing, our approach remains consistent: deliver scalable, financially prudent and sustainable projects.

Key highlights

- Net debt reduced by over ₹201 crores in a single year.
- Current net debt at ₹542 crores, inclusive of lease rent discounting.
- Improvement in debt-to-equity ratio, indicating stronger balance sheet health
- Steady reduction in cost of debt, reflecting enhanced lender confidence and better borrowing terms

Our Marketing Approach

Insight-Led, Impact-Focused.

Marketing plays a pivotal role in advancing our business strategy by enhancing brand visibility, generating qualified demand and reinforcing the distinct positioning of our residential and commercial offerings.

Backed by an in-house creative team, real-time performance tracking and strong digital infrastructure, our campaigns are both data-driven and market-responsive. Throughout the year, we continued to deploy targeted, content-rich marketing campaigns that delivered measurable business outcomes across key micro-markets.

Image of Nextown

MARKETING STRATEGY

Brand Strategy and Positioning

- Distinct brand architecture for each product vertical: Monte (Luxury), Nex (Townships), Neo (Affordable), Commercial Offices
- Tailored messaging aligned to target audience preferences
- Unified visual identity ensuring consistent brand recall
- Emphasis on design, trust and transparency in all communication

Lead Generation and Performance Marketing

- Up to 50% of sales driven by marketing-originated leads
- High-performing campaigns across Meta, Google, YouTube and WhatsApp
- Seamless CRM integration with Zoho for full-funnel tracking
- Continuous A/B testing, keyword optimisation and real-time tweaks for efficiency

Content and Creative Excellence

- All brochures, walkthroughs, digital films and 3D renders developed in-house
- No stock visuals—only actual designs and photorealistic 3D content
- Fast go-to-market capability and creative cost control
- Websites and brochures designed to maximise clarity, detail and buyer trust

CAMPAIGN HIGHLIGHTS

To showcase campaign achievements more dynamically, we have structured them by intent, reflecting the strategic role each played in business outcomes. This framework reflects how our marketing strategy extended beyond promotion, enabling precise positioning, addressing market urgency and unlocking latent demand.

Campaign focus	Project and Theme	Objective	Impact Delivered
Aspiration and Positioning	Monte South – Boundless Possibilities	Highlight luxury, urgency and inventory mix	Strengthened premium imagery and enquiry pipeline
Micro-market leverage	Nexzone – Oasis Homes	Showcase podium-facing lifestyle homes in Panvel	Boosted site visits and absorption in mid-income
Value Communication	NeoHomes – Launch and Festive Campaigns	Reinforce quality affordable housing in city limits	Supported steady uptake across Bhandup launches
Category Rebranding	Unicorn Offices @ Marathon Futurex	Position compact, furnished commercial spaces	Drove traction among SME and startup segments

DIGITALISATION AND CONTENT-LED INNOVATION

Our digital strategy has evolved into a comprehensive full-funnel engine driven by automation, data and customer-centric experiences. High-performance campaigns were amplified through immersive walkthroughs, drone-led virtual tours and educational blogs. We expanded our presence on platforms such as Instagram and YouTube, utilising short-form content to boost engagement, while organic visibility was strengthened via SEO initiatives.

Automation via WhatsApp and email nurtured leads efficiently, reducing response time and improving booking velocity. Sales galleries were enhanced with touchscreen TVs and interactive show flats, while regular construction updates were shared via WhatsApp, emails and websites ensuring complete transparency.

CUSTOMER INSIGHTS AND COLLABOURATION

Customer insights are central to every strategic and tactical decision. Our Customer and Market Insights (CMI) unit conducted structured feedback sessions across key buyer milestones enabling realignment of pricing, design and messaging. We also monitor competitor campaigns across the MMR to benchmark narrative effectiveness, creative distinctiveness and perceived value positioning.

Seamless coordination between sales and marketing ensured smooth handoffs from digital leads to site teams. Channel partners were engaged through campaigns, offline activations and co-branded collaterals, ensuring alignment across touchpoints.

Our Human Resource Practices

Our People, Our Strength

At MNRL, our people are at the core of everything we build. Our culture goes beyond organisational structures, it is defined by Marathon's Dharma- a set of values that serve as a compass for behaviour, decision making and growth.

These core principles— integrity, customer delight, continuous improvement, mutual respect, fairness and creating happiness — shape how we hire, develop and celebrate our people. Every recognition, promotion or team interaction reflects this shared value system, which has evolved into the cultural foundation of the organisation. Through structured capability development, transparent systems and inclusive engagement, we continue to shape a workplace where individuals can thrive, contribute meaningfully and grow alongside the business.

604

Total employees

GROWTH THROUGH LEARNING AND DEVELOPMENT

Our learning philosophy is rooted in role-readiness and long-term leadership potential. During the year, we expanded our internal learning capabilities through two structured platforms.

Next Generation Leaders (NGL) Programme: Designed for high-performing employees, this initiative focuses on cross-functional exposure, problem-solving and behavioural competencies.

Development Programme for Supervisors Targeted at field teams and junior leads, particularly at project sites, this initiative offers focused training on coordination, execution, safety protocols and people management.

We also conducted technical and functional upskilling across sales, engineering, marketing and CRM teams, delivered through internal subject matter experts and certified external partners. Training outcomes are monitored through structured feedback, peer assessments and role-level transitions.

EMPLOYEE RECOGNITION

We place strong emphasis on recognising both performance and alignment with our values. Our layered and responsive recognition framework includes

Leaps and Legends: Honours milestone achievements that have made a visible business impact.

Shining Star Awards: Quarterly recognition for consistency, ownership and collaboration.

Above and Beyond Awards: Real-time appreciation for exceptional contributions beyond the defined role.

What makes our recognition system credible is its foundation in Dharma, ensuring that we reward not only outcomes, but also the conduct and mindset that align with our values.

EMPLOYEE ENGAGEMENT

Our employee engagement framework is designed to foster a sense of community, celebrate cultural identity and encourage cross-functional collaboration. Over the year, we expanded our engagement initiatives across locations and teams.

The flagship annual celebration, Marathon Nova Fiesta, brought together employees and their families in an evening of performances, awards and celebration. We hosted success parties at Nexzone and Futurex sites, marking key delivery and sales milestones and reinforced on-ground celebration culture. Monthly birthday events and team picnics offered opportunities to connect outside the formal structure and strengthen team bonding.

Sampark, our leadership engagement forum, continued to serve as a vital platform for open dialogue between teams and management—encouraging providing space for open feedback.

DIVERSITY EQUITY AND INCLUSION (DEI)

Inclusivity is not a standalone policy at MNRL, it is integrated in the way teams are staffed, heard and empowered. Our workforce represents a wide demographic spectrum, across project sites and corporate functions.

We ensure equitable access to roles and opportunities, free from bias across designation, location or tenure. By reinforcing respectful workplace norms through onboarding, policy training and team-level charters, we create a holistic work environment.

17%

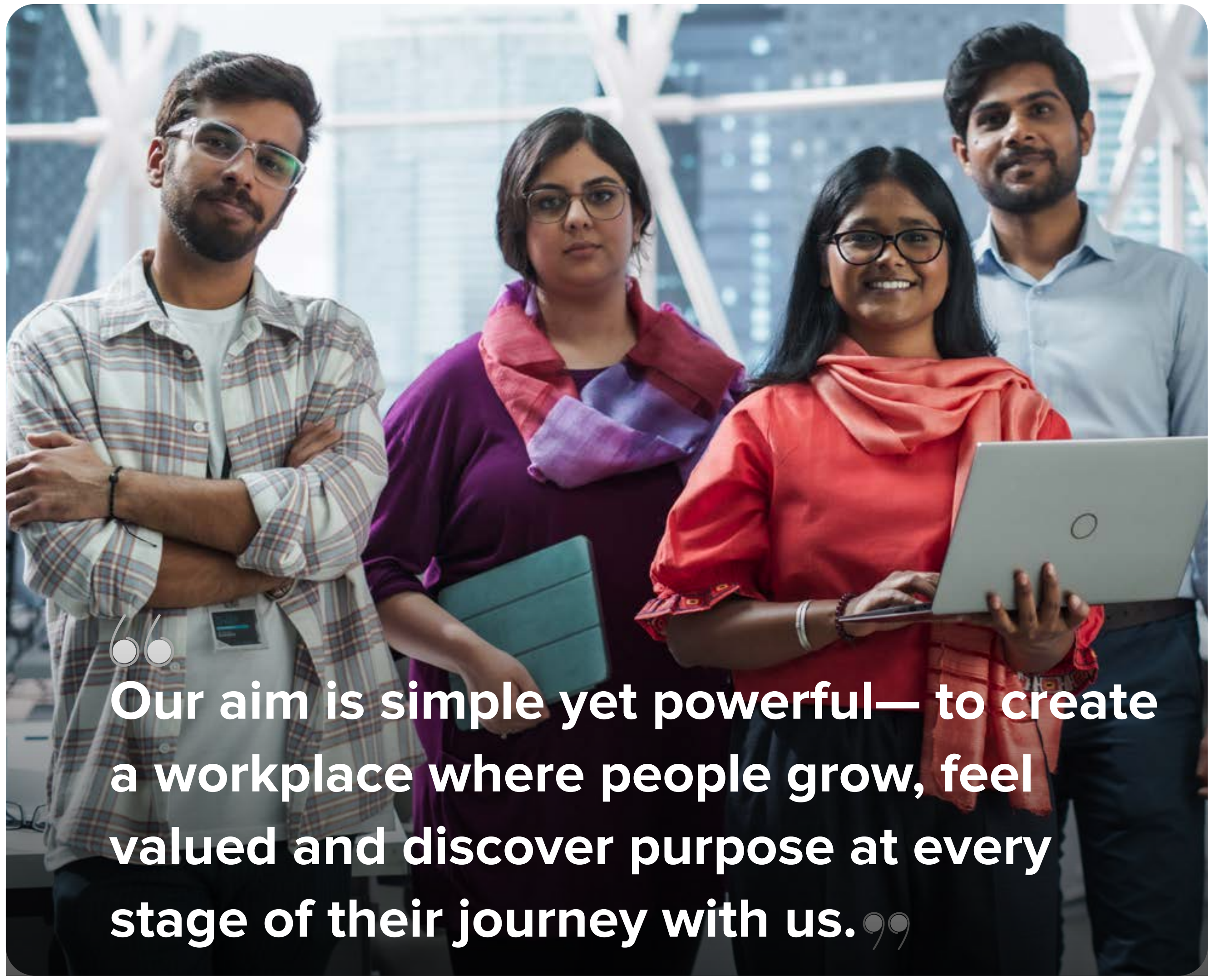
Gender diversity ratio

COMMUNICATING WITH CLARITY

Internal communication is a key enabler of our people practices. We use a combination of HRMS platforms, structured intranet posts, emailers and employee townhalls to communicate updates on policies, opportunities, milestones and initiatives. Our information flow is two-way, incorporating regular feedback loops through check-ins, performance reviews and engagement surveys.

LOOKING AHEAD

As our operational footprint expands, our people strategy will evolve in both scope and sophistication. Our key priorities include the introduction of digital learning platforms, enhanced mental wellbeing initiatives, clearly defined career paths for field teams and increased automation of HR processes. We also aim to deepen our leadership pipeline, implement data-driven workforce dashboards and integrate engagement analytics into strategic decision-making.



Environmental, Social and Governance

Built Responsibly. Designed for Tomorrow.

We recognise that long-term business sustainability is defined not just by financial performance, but by how responsibly we operate.

Our approach to ESG is integrated across design, construction, stakeholder engagement and governance systems. Whether through greener buildings, safer workspaces or transparent operations, we are committed to building a business that is future-ready, accountable and inclusive.

Actual Image of Marathon Nexzone

SUSTAINABILITY

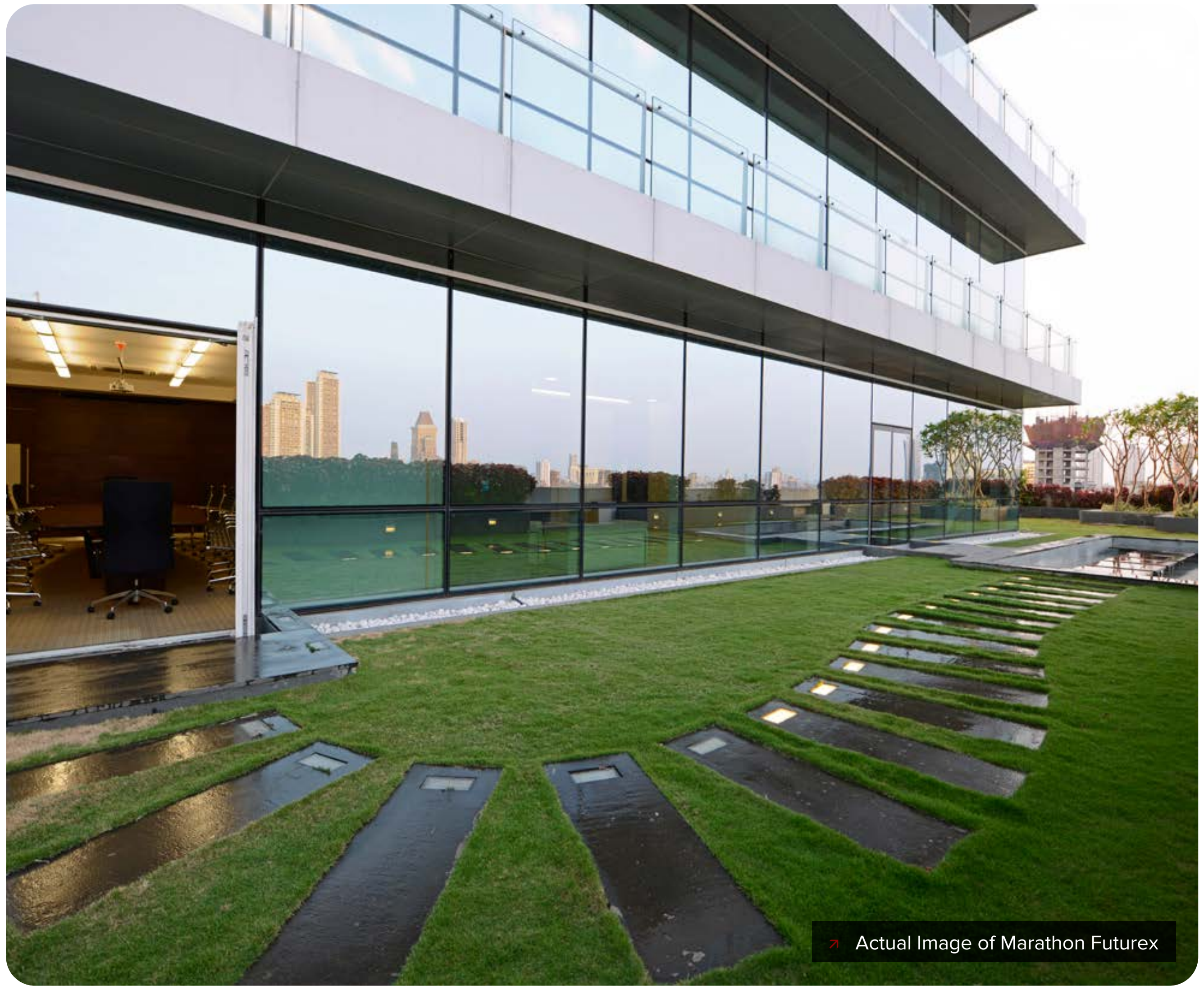
At MNRL, environmental considerations are integrated across the project lifecycle — from material selection and energy use to waste management and green design. We focus on reducing the environmental footprint of our developments through conscious design choices, resource-efficient construction and sustainable operational practices.

Low-Carbon Materials and Responsible Construction

Across all projects, we have adopted low-carbon construction techniques such as the use of AAC blocks, fly ash, micro silica and Ground Granulated Blast Furnace Slag (GGBFS) to reduce embodied emissions. Aluminium formwork is used extensively to ensure structural precision while reducing material wastage. Rainwater harvesting systems are a standard feature across our developments, supported by recharge pits and on-site filtration. Additionally, treated water from STPs is reused for flushing and landscaping, contributing to water conservation both during and after construction.

Energy Efficiency and Resource Optimisation

Our developments incorporate a range of energy efficiency measures, including the installation of LED lighting, energy-efficient façade glass and variable frequency drives (VFDs) for elevators and pumps. Water conservation is supported through the use of low-flow plumbing fixtures and air-curing compounds, which help reduce consumption both during construction and post-occupancy. Debris is managed through authorised vendors, while recyclable materials such as metal, plastic and cardboard are periodically collected and sent to scrap agencies. Further, bio-degradable waste is handled through in-house OWC systems, ensuring minimal impact on municipal landfills.



Actual Image of Marathon Futurex

Greenscapes and Biodiversity Preservation

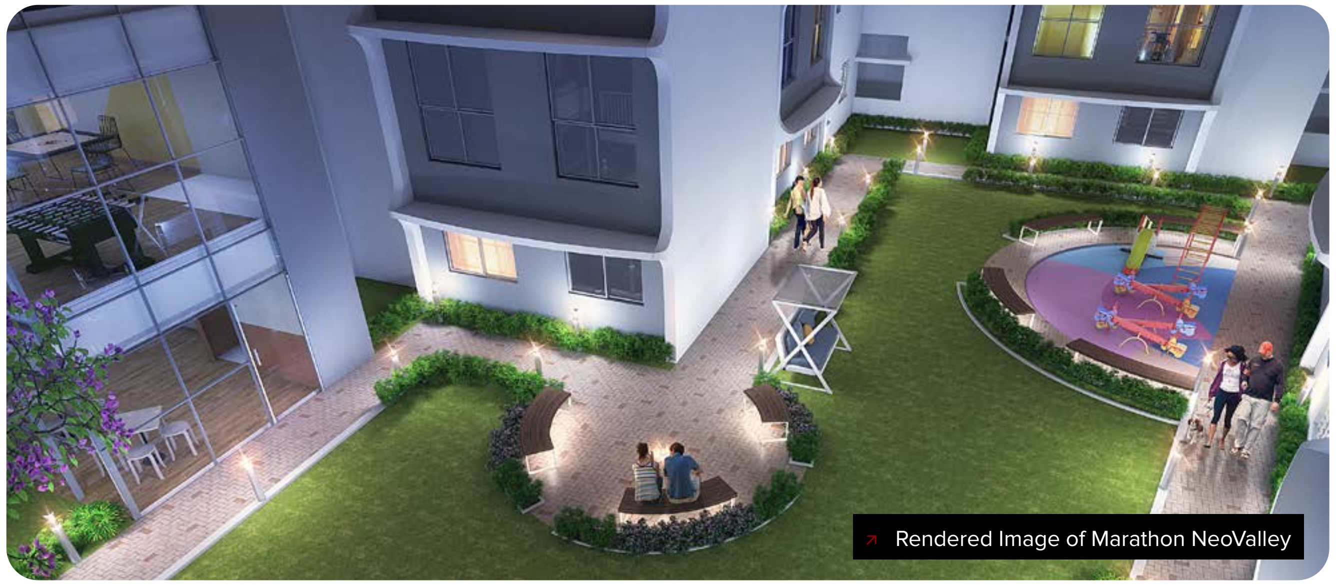
Native landscaping and biodiversity are fundamental to our urban design philosophy. Podium and rooftop gardens are incorporated where feasible and all tree removal or transplantation is conducted in strict accordance with the guidelines of the local Tree Authority. Tree plantation is undertaken in alignment with development approvals and local species are prioritised to preserve ecological balance.

GREENER LIVING IN BHANDUP

In Bhandup, residential projects have been planned with integrated podium greens and terrace-level plantations. These developments include native vegetation approved by the Tree Authority and future phases are being designed with rooftop solar systems to enable on-site renewable energy generation.

SUSTAINABLE WASTE AND WATER MANAGEMENT AT NEOPARK AND NEOVALLEY

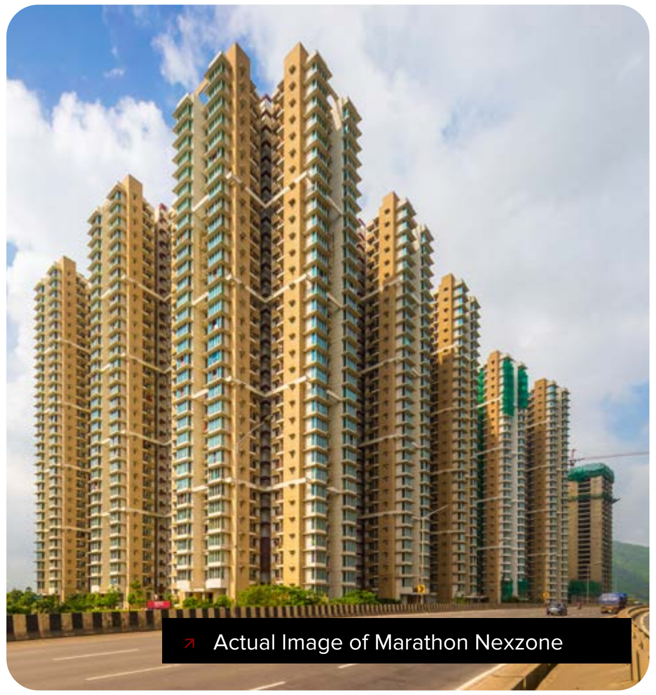
At NeoPark and NeoValley, a non-heating base Organic Waste Converter (OWC) is being introduced to process biodegradable waste with minimal energy consumption. Both projects will continue to reuse STP-treated water for construction batching in future phases, supporting water circularity on-site.



Rendered Image of Marathon NeoValley

ECO-SENSITIVE TOWNSHIP PLANNING IN PANVEL

Our Panvel township project is equipped with extensive rainwater harvesting systems and green buffers to mitigate heat island effects. Stormwater drainage and decentralised STPs are designed to serve both current and future development phases.



Actual Image of Marathon Nexzone

GREEN BUILDING STANDARDS AT FUTUREX

Marathon Futurex in Lower Parel holds a LEED India Gold pre-certification under the Core and Shell Rating System. The building incorporates energy-efficient glazing, waste segregation systems and water-saving infrastructure, all aligned with international green building norms.

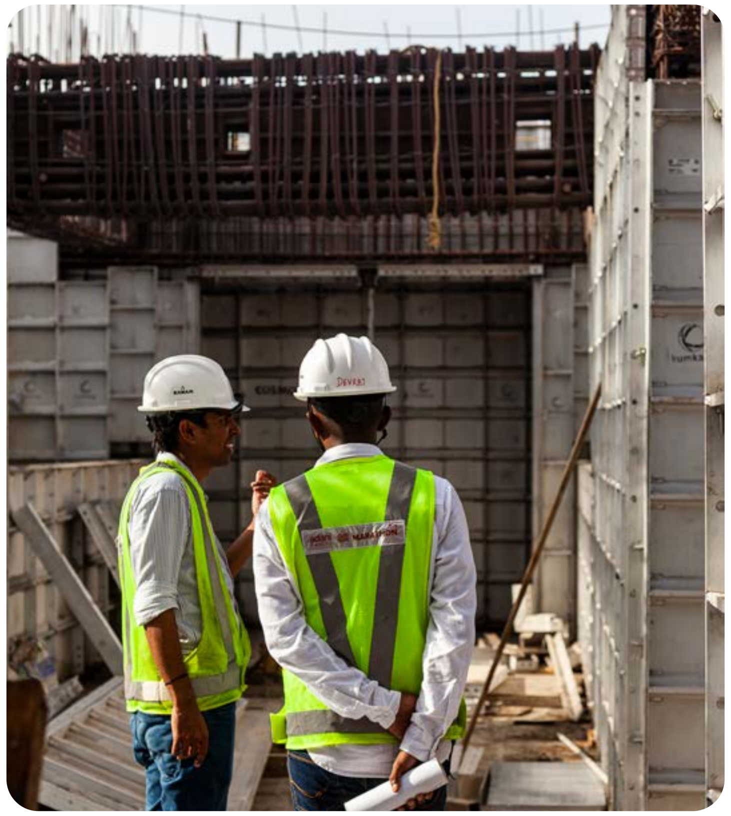
Actual Image of Marathon Futurex

SOCIAL RESPONSIBILITY

Our people-centric approach extends beyond internal teams and on-site workforce to customers and local communities. We maintain a strong focus on employee safety and engagement, with site-specific welfare infrastructure such as transit camps, canteens and rest areas. Workers are provided regular safety training and medical check-ups to ensure a safe and healthy working environment.

Design inclusivity is reflected in the planning of modern residential units and shared amenities, including universal access features, co-working lounges and landscaped community zones. On the customer front, we have introduced several innovations including anti-fungal external paints, granite flooring for durability and app-enabled security with facial recognition and RFID barriers in premium towers.

We maintain structured communication with customers through transparent updates, digital support systems and feedback channels. At the community level, we actively engage in tree plantation drives, awareness campaigns and local consultations to ensure our development aligns with the needs of the surrounding areas.



GOVERNANCE AND ETHICS

Governance at Marathon is grounded in regulatory compliance, operational discipline and proactive disclosure. We follow all statutory protocols across our projects, with regular filings made through platforms such as the PARIVESH portal, MOEF portal and MPCB systems. All projects are RERA-registered and our execution model includes strict adherence to timelines and service-level commitments.

Quality assurance is maintained through multi-tier audit processes, material testing certifications and field-level supervision guided by project-specific checklists. We undertake studies such as daylight and shadow analysis, wind flow modelling and catchment studies at the planning stage to mitigate future climate-related risks.

To ensure compliance with evolving regulations, we engage periodically with environmental consultants and legal experts.

On-site Batching Plant

Our Leadership Team

Celebrating Our Leaders

At MNRL, our Board of Directors comprises distinguished professionals with a wealth of experience and expertise in various facets of the real estate and construction industry.

Their collective knowledge and leadership drive our Company's strategic direction and operational excellence. This year, the next generation of MNRL leadership has joined the Board, bringing fresh perspectives and continued commitment to our vision.

MR. CHETAN R. SHAH
Chairman and Managing Director

Mr. Chetan R. Shah has completed as completed B. Tech. (Civil Engineering) from IIT Bombay and M.S. (Structural Engineering) from University of Houston

30+ years of experience in planning, operations, quality assurance and execution of large projects

Served as the President of the Lion's Club

MR. MAYUR R. SHAH
Vice Chairman

Mr. Mayur R. shah is a Civil Engineer from University of Bombay and has completed M.S. in Structural Engineering from Oklahoma State

Visionary leader and has over 25 years of rich and varied experience in the real estate and construction sector

Served as the Chairman of MCHI – CREDAI

MRS. SHAILAJA C. SHAH
Director

Mrs. Shailaja C. Shah is a part of Promoter Group

Involved in various CSR activities that uplift communities surrounding the Group's projects.

MR. KAIVALYA C SHAH
Director

Mr. Kaivalya C. Shah has done BE (Structural Engineering) from University of California, San Diego

His innovative approach has helped the business foray into several fruitful joint ventures

He plays integral part shaping the Group's slum rehabilitation strategy

He has been associated with the Company for more than 15 years

MR. SAMYAG M SHAH
Director

Mr. Samyag M. Shah has done BA in Economics from University of California, San Diego

He heads one of the largest projects of Marathon – Marathon Nexzone

He is passionate about technological innovations and strives to improve the customer experience at every stage

He has been associated with the Company for more than 12 years

MR. PARMEET SHAH
Project Head

Mr. Parmeet Shah has completed his Masters in Real Estate from Columbia University and BA from Yale

He has been instrumental in setting up a world-class in-house design team and heads Marathon Nexworld

With a keen interest in transforming school education, he has also founded NEXT School, India's first Big Picture Learning School

Parmeet has also authored a book called 'The Purpose of Life'

MRS. PARUL SHAH
Independent Director

Mrs. Parul Shah holds a B.Arch from the University of Bombay and is a member of both the Indian Institute of Architecture and the Indian Council of Architecture

Actively involved in devising designs and detailing for various types of buildings

MR. ATUL MEHTA
Independent Director

Mr. Atul Mehta has completed BE-Civil fom the University of Bombay

Involved in building and construction activities, consistently achieving 100% project completion on time and delivering defect-free units and projects

MR. ASHWIN M THAKKER
Independent Director

MR. Ashwin M Thakker is a seasoned real estate professional with extensive experience in leading realty companies and projects

Over 3.5 decades of rich experience in sourcing land, real estate assets and other allied business.

MR. DEEPAK R SHAH
Independent Director

Mr. Deepak R Shah is a CA with 27 years of experience in the field of Direct and Indirect Tax

Served as Co-Chairman of Indirect Tax Committee of Bombay Chartered Accountants Society, Vice Chairman of All India Federation of Tax Practitioners, among others

MR. DEVENDRA SHRIMANKAR
Independent Director

Mr. Devendra Shrimankar holds a Bachelor of Commerce degree and is a Fellow Member of The Institute of Chartered Accountant of India. He is a Partner in M/s, A. J. Shah & Co., Chartered Accountant Mumbai.

He has more than 25 years experience in the field of taxation, accounting and auditing .

Awards and Accolades

Recognitions and Milestones

Best Mid Segment Project of the Year
Golden Pillar Awards 2023 (Credal MCHI)
Marathon Nexzone

Top Challenger Construction World Global Awards, 2022
Marathon Group

Developer of the Year
Estrade Real Estate Awards Digital Award Singapore 2021
Marathon Group

Iconic Premium
Residential Project Midday Icons 2019
Marathon Nexzone

Affordable Housing of the Year Estate Awards 2019 W
Marathon NeoHomes

Quality Council of India
DL Shah Quality Awards 2018
Marathon Group

The Extraordinaire-Brand (Real Estate Category) 2018-19
Brand Vision by Nexbrands
Marathon Group

Developer of the Year DNA Real Estate and Infrastructure Round Table Awards 2018
Marathon Group

Developer of the Year
ET Now Real Estate Awards 2018
Marathon Group

Best Developer - 2017
Construction Times Builders Awards
Marathon Group

Best Residential High-Rise Architecture Asia-Pacific Property Awards 2017
Monte South

Best Commercial High-Rise Development Asia-Pacific Property Awards 2017
Marathon Futurex

Best Ultra Luxury Project of the Year 2023
at Zee Real Estate and Business Excellence Award
Monte South

Our Chairman Mr Chetan R Shah was honored as at the Hurun and Grohe Conclave 2023

Top Challenger Awards Construction World Global Awards 2022
Marathon Group

Developer of the Year Estrade real estate Awards Digital Awards, Singapore 2021
Marathon Group

Statutory Reports & Financial Statements

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy demonstrated remarkable resilience, navigating a complex landscape of shifting trade policies, geopolitical tensions and tighter financial conditions. According to the International Monetary Fund (IMF), the world economy grew by an estimated 3.2% in 2024, with advanced economies expanding by 1.7% and emerging and developing economies registering growth of 4.2%. This reflects the varied but improving macroeconomic dynamics across regions. The U.S. economy recorded a 2.8% growth for the year, buoyed by stable consumer spending and business investment, while the Federal Reserve responded to evolving conditions by cutting policy rates by 100 basis points between October and December 2024. Similarly, the European Central Bank reduced rates by 25 basis points in Q2 2025 as Eurozone inflation fell below its target. China continued to support global output with 5.4% growth, supported by fiscal stimulus, infrastructure spending, funding for green transition initiatives, despite headwinds in exports and real estate.

Looking ahead, the global economic outlook presents a measured but stable trajectory. The World Bank projects global economic growth to remain moderate at 2.3% for 2025, representing the slowest non-recessionary pace in decades. However, targeted fiscal and monetary interventions by policymakers worldwide have helped to stabilise expectations and support recovery momentum. Recent developments, including the 90-day suspension of new tariffs between the US and China, the finalisation of the US–UK trade agreement and the easing of commodity prices, have provided timely relief to global markets. Inflationary pressures are retreating across most major economies, with global headline inflation projected to average between 3.4% and 4.2%, creating headroom for further policy support.

The outlook remains cautiously optimistic, underpinned by strengthening fundamentals across key economic indicators.. Emerging Market and Developing Economies, particularly in Asia and Latin America, are expected to continue outpacing global averages, supported by favorable demographics, capital inflows and structural reforms. Energy markets have stabilised, supply chains continue to recover and investor sentiment is improving across major economies. While downside risks persist, including potential escalation of trade barriers, geopolitical conflicts and climate-related disruptions, the balance of risks is gradually shifting towards opportunity. The global economy appears to be entering a new phase marked by renewed momentum, driven by innovation, cooperation and increased investment in long-term productivity.

Actual Image of Marathon Millennium

Indian Economy

India navigated FY25 with sustained momentum, emerging as a pillar of strength amid a global environment characterised by moderating growth, monetary tightening and geopolitical uncertainty. Economic activity remained broad-based, supported by resilient domestic consumption, elevated public capital expenditure and improving investment traction. According to official estimates, real GDP expanded by 6.5% during the year, with growth accelerating to 7.4% in Q4 FY25, driven by a sharp uptick in private consumption (PFCE up 12%) and double-digit growth in construction (10.8%).

India has now become the fourth-largest economy in the world, surpassing Japan, with a $4 trillion economy. The country's per capita income has also doubled since 2014, reflecting widespread economic gains and improving living standards. Unlike many economies that relied on external demand or policy stimulus, India's performance was underpinned by robust internal demand strength and fiscal prudence.

Macroeconomic conditions remained stable through the year, despite global volatility. Inflation averaged within the Reserve Bank of India's (RBI) tolerance band during FY25, supported by effective food supply management and a decline in international commodity prices. Towards the end of the fiscal year, inflationary pressures began easing more visibly, setting the stage for a shift in monetary policy in early FY26. Headline CPI fell to 3.2% in April and then dipped further to 2.82% in May, the lowest in over six years. This allowed the RBI to reduce the repo rate by 50 basis points and implement a phased 100 basis points cut in the Cash Reserve Ratio (CRR), initiating a calibrated pivot towards growth-oriented policy.

The external sector remained resilient. The Indian rupee experienced a modest 1.3% depreciation in May 2025, which was effectively contained through ample foreign exchange reserves and timely market interventions. Bond yields reflected improving sentiment and falling inflation expectations, with the 10-year G-sec yield softening to the to a range of 6.15%–6.27%. Public infrastructure spending remained elevated throughout the year, while private investment gained momentum in core sectors such as logistics, energy and digital manufacturing. Credit growth remained healthy, supported by stronger banking sector balance sheets and improving formalisation trends.

Looking ahead, India is expected to maintain its growth leadership, with GDP projected to grow by 6.3% and 6.5% in 2025 and 2026, respectively—well above the global average of 2.3% and 2.4% in the same years, according to World Bank estimates.. Stable inflation, improving liquidity conditions and continued structural reforms position the economy in a strong position for continued expansion. With rising investor confidence, favourable demographics and a focused policy environment, India is poised to contribute meaningfully to global growth while reinforcing its own long-term trajectory.

INDIAN REAL ESTATE INDUSTRY

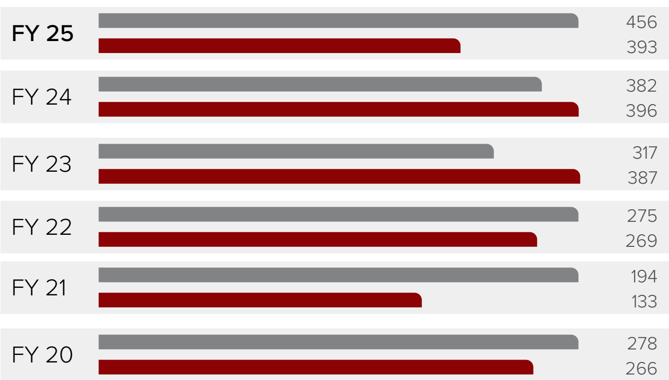
FY25 marked another strong year for the Indian residential real estate sector, continuing a multi-year growth trajectory that has firmly cemented its position as one of the country's most resilient and dynamic industries. Building on successive years of robust performance, the sector delivered exceptional results characterised by structural strength, sustained demand momentum and disciplined capital allocation. Operating within an increasingly supportive macroeconomic framework—highlighted by GDP expansion, private consumption growth and inflation moderating to six-year lows—the housing market achieved an optimal balance of volume expansion and pricing discipline. This multi-year growth cycle has fundamentally transformed the industry from a fragmented, speculative marketplace into a sophisticated, institutionally-backed sector driven by genuine end-user demand. As a result, residential real estate has emerged as a cornerstone of India's broader economic growth story.

The residential real estate landscape in FY2025 was shaped by a absorption consistently outpacing new launches across key markets. This imbalance, while temporarily constraining supply availability, has fundamentally strengthened market fundamentals. India's average inventory overhang reduced to 14-16 months during the year, representing the lowest levels witnessed in over a decade. The moderation in new supply was primarily attributed to macro-administrative factors rather subdued demand. Simultaneous general and state elections, absence of regulatory committee leadership in certain regions, procedural amendments in local policies and backlogs in project approvals contributed to delays in clearances. These temporary constraints resulted in decelerated absorption levels in the latter half of the financial year, purely as a consequence of limited new supply rather than demand fatigue. Importantly, this supply rationalisation has yielded several positive outcomes, including improved pricing discipline across markets, accelerated project completion timelines and a narrowing gap between registered and livable inventory.

Actual Image of Monte South

The monetary policy environment has become increasingly favorable for real estate growth. Interest rate cuts and Cash Reserve Ratio (CRR) reductions implemented in the first half of 2025 have significantly enhanced liquidity in India's financial system, unlocking substantial funds for lending while reducing borrowing costs. This liquidity infusion is expected to stimulate credit expansion, benefiting both developers and homebuyers as well as providing broad-based support to the real estate ecosystem. Affordability metrics have reached their most favorable levels in recent history, creating an enabling environment for homeownership across income segments. The EMI-to-income ratio across major cities now ranges between 18-30%, supported by moderate interest rates, growing household incomes and competitive pricing. This improvement is particularly pronounced in key markets. Mumbai remains an exception, with a higher ratio of 48% in H1 CY25—though this still marks a notable improvement from 50% in CY24 and a peak of 93% in CY10. In comparison, the NCR has seen its ratio decline to 28% from 53% in CY10 and Bengaluru has improved to 27% from 48% over the same period. These improvements indicate that rising affordability is creating meaningful opportunities across urban India, particularly for salaried middle-class families seeking functional, future-ready homes.

Annual New Supply and Sales Growth Trend Across Pan-India Tier 1 City Market



Source: Liases Foras Report

Pan-India Tier 1 city real estate market has demonstrated exceptional resilience and growth momentum over the FY20-FY25 period, with sales volumes surging from 2.78 lakhs units to 4.56 lakhs units, representing a robust 64% growth trajectory. Following a temporary contraction in FY21 with sales dropping to 1.94 lakhs units due to pandemic-related disruptions, the market exhibited a strong V-shaped recovery, posting consistent year-on-year growth from FY22 onwards. New supply dynamics closely aligned with demand patterns, growing from 2.66 lakhs units in FY20 to 3.93 lakhs units in FY25, indicating a well-calibrated market response and healthy supply-demand equilibrium. The synchronised growth in both sales and supply metrics, particularly the sustained momentum post-FY22, reflects simproving consumer sentiment, stronger market fundamentals, and the underlying strength of India's Tier 1 cities. This positions the sector for continued expansion in the coming years.

Commercial Real Estate Performance

India's commercial real estate sector entered a phase of sustained growth after a prolonged slump, beginning its recovery in the years following 2013. By the end of the decade, vacancy rates had steadily declined while both demand and supply had reached new cyclical highs. The market saw robust activity, with leasing volumes and project completions registering sharp increases Y-O-Y This momentum, however, was disrupted by

the onset of the COVID-19 pandemic. The years immediately following the outbreak witnessed a sharp contraction in demand, even as supply levels remained relatively elevated. This led to a temporary build-up in vacancies, as occupier activity slowed dramatically. Recovery began to take hold in 2022 and 2023, as demand started to rebound. While it still lagged behind supply, the gap narrowed gradually. A notable shift occurred in 2024, when leasing activity surpassed completions, marking a reversal in trend and leading to a decline in overall vacancy levels. This positive trajectory has continued into the first half of 2025, with demand consistently outpacing new supply additions. The commercial real estate segment continues to demonstrate strong absorption rates, among the highest recorded in recent years. Any potential headwinds from the Indian IT sector has been effectively offset by increased demand from Global Capability Centres (GCCs) and diversified corporate segments. Developer consolidation has emerged as a key strength factor, with organised players possessing strong balance sheets capable of incurring the substantial upfront capital expenditure required for commercial asset development. This consolidation trend has improved overall market quality and significantly reduced fragmentation across the commercial real estate landscape.

Regulatory Transformation and Market Maturation

The Indian real estate sector has undergone significant transformation through comprehensive regulatory reforms including RERA, GST implementation, digitised land records and enhanced zoning regulations. This regulatory maturity has redefined real estate as an institutional-grade asset class while substantially enhancing end-user confidence. The RERA framework has improved project transparency and ensured stricter adherence to delivery timelines, while GST implementation and digitisation of land records have streamlined taxation processes and strengthened title security. These regulatory interventions have reduced buyer skepticism and enabled formal developers to scale operations with greater confidence. Contemporary buyer preferences reflect this shift toward formalisation, with increasing demand for projects by reputed, RERA-compliant developers offering well-designed, well-connected homes with clear governance standards, robust escrow controls and consistent delivery records.

Demand Segment Analysis

India's affordable and mid-income housing segment remains the backbone of residential real estate. The urban housing shortage exceeds 10 million units, with over 80% of residential absorption concentrated in homes priced below ₹1 crores. Government initiatives including PMAY-Urban and targeted interest subsidies continue to strengthen this demand segment. The growth trajectory of Tier 2 and Tier 3 cities, combined with mass transit infrastructure development in metropolitan regions, is making suburban housing increasingly viable. Homebuyers in these segments seek aspirational products at reasonable entry prices, with essential access to transportation, education, healthcare and employment opportunities. Developers strategically aligned with this segment continue to benefit from both policy support and inherent demand strength, with strategic execution in emerging suburbs, high-volume townships and infill redevelopment opportunities.

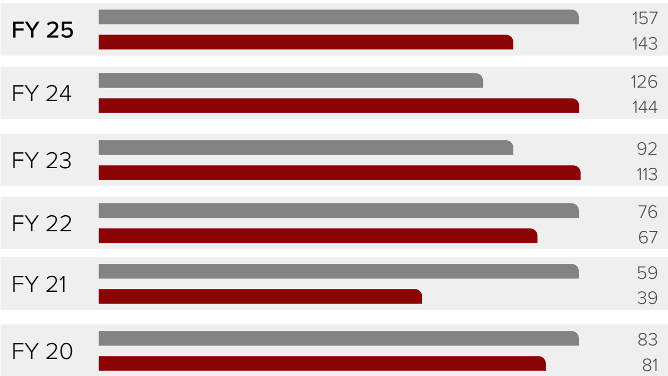
The Indian residential real estate sector is positioned to enter a sustained phase of formalized growth. As the macroeconomic cycle turns increasingly favorable, with the Reserve Bank of India expected to implement a 75-basis-point rate cut in the second half of 2025, conditions will become even more conducive for housing affordability, particularly benefiting price-sensitive affordable and mid-income segments. Lower EMIs, combined with stable pricing, are expected to unlock significant pent-up demand among salaried and self-employed urban households who deferred purchasing decisions due to financing constraints. As India's GDP per capita rises and household incomes grow across urban and Tier-2 markets, homeownership aspirations will deepen, supported by improving credit penetration and increasing financial literacy. The government's continued focus on urban housing, including the ₹10 lakhs crores sPMAY-Urban 2.0 programme, is anticipated to catalyze supply development in key affordability corridors, while substantial infrastructure investments encompassing metro rail expansion, highway development and smart city upgrades will reshape the real estate landscape across metropolitan and peripheral zones. Following the 2024 general elections, policy continuity and restored administrative stability are anticipated to unlock delayed project approvals, accelerating new launches and improving volume visibility for organised market participants.

MUMBAI METROPOLITAN REGION

The Mumbai Metropolitan Region (MMR) maintains its position as the epicenter of India's residential real estate landscape, representing the most advanced, competitive and high-value housing market in the country. With a population exceeding 2.5 croress and contributing nearly 6% to India's GDP, MMR functions as an economic powerhouse with the potential to double its GDP to ₹26 lakhs croress by 2030, according to NITI Aayog projections. FY25 reconfirmed MMR's critical importance to the national housing narrative. Despite two elections in Maharashtra—which temporarily constrained new project launches—the region still accounted for approximately one-third of both new launches and residential sales across India's top seven cities. Inventory overhang across MMR fell to its lowest since 2010, with absorption once again outpacing new supply additions, reflecting both supply rationalisation by developers and increased purchase confidence among end-users.

The pricing environment in MMR remained fundamentally robust, recording mid-to-high-single-digit compound annual growth rates over the past five years, driven by genuine demand, rising input costs and improved product quality. While central and island city zones maintained their high-value market positions, peripheral and extended suburbs, including Panvel, Dombivli, Kalyan, Mira-Bhayandar and parts of Navi Mumbai, experienced heightened market traction, offering optimal balance of affordability scale and connectivity.

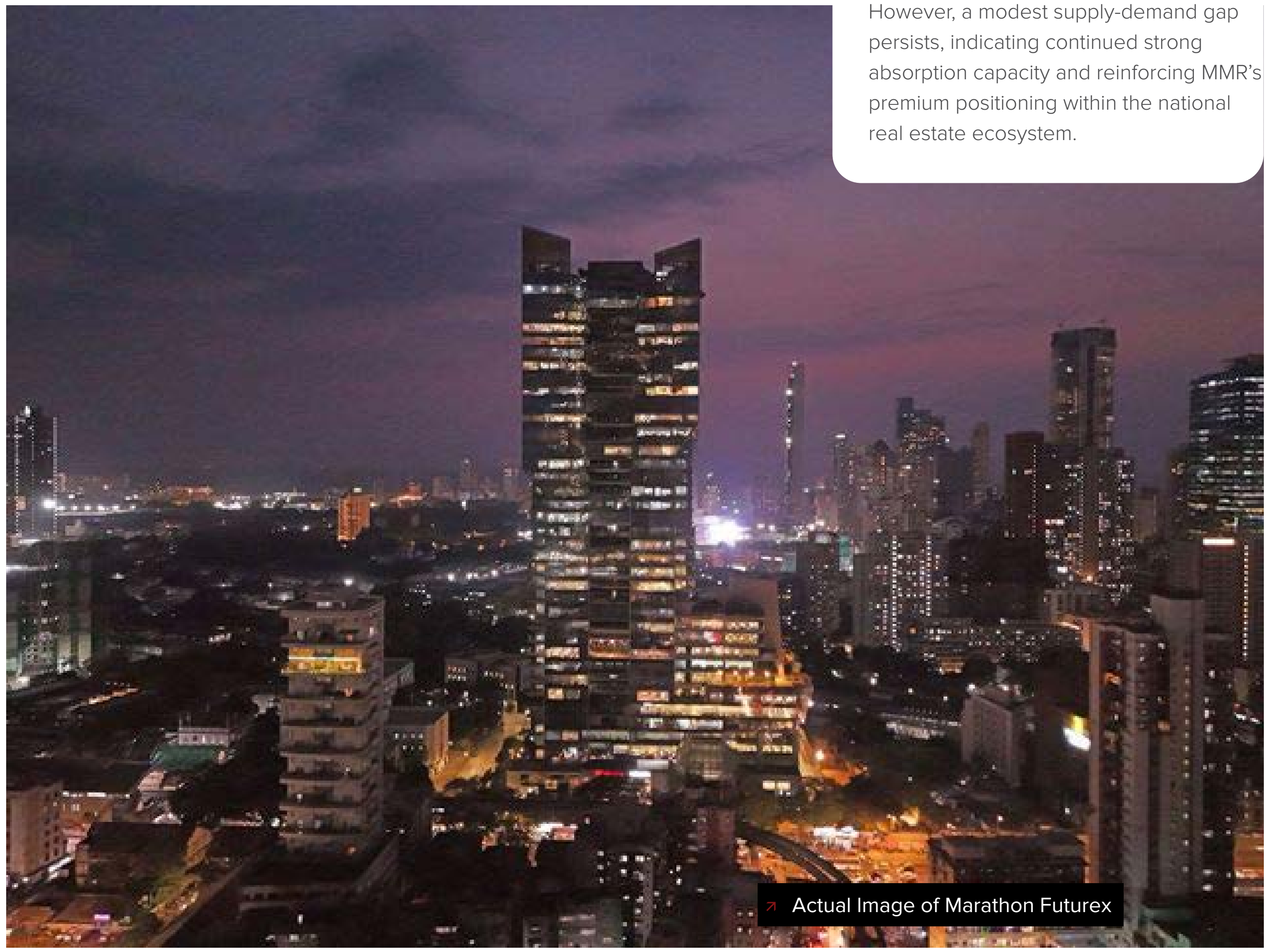
Annual New Supply and Sales Growth Trend across MMR Market



Source: Liases Foras Report

MMR has emerged as a standout performer within India's real estate landscape, recording one of the highest growth rate among major metropolitan markets with sales volumes escalating from 0.83 lakhs units in FY20 to 1.57 lakhs units in FY25 - an impressive 89% surge that significantly outpaced national averages. What distinguishes MMR is its remarkable acceleration trajectory, particularly the exponential growth witnessed in FY24-FY25 where sales jumped from 0.92 lakhs to 1.26 lakhs and further to 1.57 lakhs units, highlighting the region's unique appeal to homebuyers and investors. On the supply side, while initially constrained during FY21-FY22 with volumes dipping to 0.39 lakhs and 0.67 lakhs units respectively—developers have demonstrated strong adaptability. By FY25, new supply had recovered to 1.43 lakhs units, reflecting a responsive and maturing market.

However, a modest supply-demand gap persists, indicating continued strong absorption capacity and reinforcing MMR's premium positioning within the national real estate ecosystem.



Actual Image of Marathon Futurex

Infrastructure as Growth Catalyst

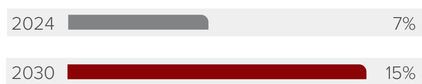
Infrastructure development continues to serve as a transformational catalyst for housing demand across MMR, with recent delivery of landmark infrastructure assets fundamentally altering connectivity dynamics. The operationalisation of the Mumbai Trans Harbour Link (Atal Setu) has significantly reduced travel time between Navi Mumbai and South Mumbai, integrating peripheral housing markets into the broader economic framework, while the launch of the Coastal Road project and select Mumbai Metro expansion phases have eased urban congestion— unlocking residential development potential in previously underserved micro-markets. Looking ahead, the delivery of major infrastructure assets—including the Navi Mumbai International Airport, the Mulund-Airoli-Palava freeway and additional Mumbai Metro network extensions are scheduled for delivery within the next two to three years. These improvements are expected to further enhance connectivity and narrow price differentials between core city areas and suburban markets, encouraging homebuyers to evaluate suburban options with greater confidence and enhanced long-term livability expectations.

Evolving Demand Profile

The demand profile within MMR remains distinctly end-user-led, with buyers emphasizing timely delivery, functional layouts, social infrastructure proximity and developer credibility. In FY25, ready-to-move and near-completion inventory saw significantly higher absorption compared to under-construction projects, highlighting a maturing buyer psychology where risk aversion, financial planning and asset usability are paramount. In this evolving landscape, developers with clean balance sheets, strong governance standards and strategically located land banks maintain clear competitive advantages. Organisations with a track record of institutional credibility, fiscal prudence and deep micro-market expertise are exceptionally positioned to leverage emerging market dynamics. Strong relationships with financial institutions, regulatory authorities and homebuyers provide operational flexibility to navigate both opportunities and challenges effectively. Companies with project pipelines tailored to modern, urban and upwardly mobile India's requirements, supported by execution capacity matching both scale and speed demands, are actively shaping the next chapter of Indian urban living.

FY2025 has established a solid foundation for sustained growth in India's residential real estate sector. Currently contributing nearly 7% to India's GDP, the real estate sector is projected to reach $1 trillion in market size by 2030, representing approximately 15% of GDP. The combination of improving affordability metrics, regulatory maturity, infrastructure development and strong end-user demand creates In FY25, ready-to-move and near-completion inventory saw significantly higher absorption compared to under-construction projects, highlighting a favorable environment for organised, credible developers with strategic market positioning. As the nation progress into FY2026, the sector's evolution toward greater formalisation, enhanced transparency and improved financial discipline positions it as a compelling investment destination for both domestic and international capital. The confluence of supportive monetary policy, continued government focus on urban housing and robust underlying demand dynamics creates a compelling growth trajectory for the Indian residential real estate market, with well-positioned developers poised to to unlock sustainable value creation in the years ahead.

Real Estate Sector's Contribution to India's GDP (approximation)



Source : assets.cushmanwakefield.com

BUSINESS DEVELOPMENT

FY2025 was a defining year for Marathon Nextgen Realty's business development strategy, marking the first step toward structural consolidation, significant land bank expansion and a deepened focus on institutional-grade execution. The proposed merger of key promoter-led entities into the listed Company, once approved by regulatory authorities, will materially enhance the Company's development potential by unifying over 400 acres of strategically located land under a single, transparent and professionally governed platform. This consolidation will strengthen Marathon's ability to execute multi-format, multi-phase developments across high-growth corridors including Panvel, Bhandup and Dombivli.

During the year, the Company sharpened its development strategy across residential, commercial and mixed-use formats to align with evolving consumer demand and market conditions. In the residential segment, a robust pipeline of projects across mid-income, affordable and premium categories was advanced toward launch readiness, with clear emphasis on efficient product design, affordability and customer-centricity. In the commercial portfolio, the Company continued to enhance offerings that cater to the growing demand for modern office spaces, while also evaluating new opportunities in emerging asset classes such as data centers, warehousing and rental housing.

A notable highlight of the year was the successful conversion of approximately 26.42 acres of long-term leasehold land in Panvel to freehold ownership by the Company's subsidiary, Sanvo Resorts Private Limited. This conversion secures full ownership rights over a prime development asset in Panvel's rapidly expanding corridor, enabling us to maximise the land's development potential without leasehold constraints. The Company also recorded strong progress across its ongoing developments. At Nexzone, Panvel, Occupation Certificates (OC) were received up to the 27th floor for Triton and the 26th floor for Atria, marking steady advancement. At Monte South, the landmark residential project in South Mumbai, Tower A received OC up to the 64th floor and Towers B and C continued to progress on schedule. These milestones reflect consistent execution and growth across key projects in the Company's portfolio. The affordable housing segment remained robust—particularly at the NeoHomes cluster in Bhandup, comprising Marathon Neopark, Neosquare and Neovalley, all of which advanced meaningfully during the year.

During FY25, MNRL recorded carpet area sales of 2.65 lakhs sq. ft., translating to a booking value of ₹ 605 crores and collections of ₹ 769 crores. These figures include the Company's 40% share in the Monte South project. The year witnessed a decline in sales volume on a carpet area basis, primarily due to fewer new launches. However, pricing remained firm, with commercial sales achieving an average realisation of ₹ 36,308 per sq. ft. and residential sales averaging ₹ 17,881 per sq. ft. All projects such as Monte South, Nexzone, Neovalley and Futurex continued to register steady buyer interest and stable conversion rates, reflecting continued confidence in the product portfolio.

From a financial perspective, revenue from operations declined by 18% YoY to ₹ 580 crores in FY25. This was largely due to the reclassification of inventory at Marathon Futurex as investment property in earlier years. As a result of this reclassification, the sale of this area was not recognised under revenue from operations; only the associated profit was recorded under other income. The decline was partially offset by higher other operating income, which increased after the Company received occupancy certificates for some towers in the 'Nexzone' project. This enabled the company to recognise charges for amenities such as gymnasium, clubhouse and swimming pool across a significantly larger area compared to the previous year. Meanwhile, other income grew by 134% YOY, primarily driven by profits from

Actual Image of Marathon Nexworld

the sale of investment property inventory at Marathon Futurex, with no comparable transactions recorded in FY24.

In terms of profitability, the Company achieved EBITDA of ₹ 269 crores, representing a strong EBITDA margin of 40%—a significant improvement from 37% in the previous fiscal year. Profit after tax reached ₹ 191 crores delivering a healthy PAT margin of 28%. This exceptional bottom-line performance demonstrates the Company's operational efficiency in converting project execution into sustainable financial returns while maintaining disciplined overhead and financing cost management.

Beyond strong operational profitability, MNRL demonstrated exemplary financial discipline by significantly strengthening its balance sheet. Consolidated Net Worth stood at ₹ 1,187 crores as of March 31, 2025, reflecting strong growth driven by healthy internal accruals, while total assets increased to ₹ 2,097 crores. The Company achieved substantial deleveraging during FY2025, reducing total borrowings to ₹ 560 crores and net debt to ₹ 542 crores significantly improving the net debt-to-equity ratio from 0.75x to 0.46x. Cost of debt declined to 12.3%, reflecting improved creditworthiness and sophisticated treasury optimisation. The strategic debt reduction not only fortifies the Company's financial foundation but also creates substantial capacity for future growth investments in project development, construction acceleration and strategic land acquisitions.

Looking ahead, Marathon Nextgen Realty stands at the threshold of a transformative growth trajectory, anchored by Mumbai's unparalleled economic fundamentals and the Company's strategically curated asset portfolio. The Board-approved consolidation of over 400 acres across Mumbai's premier growth corridors—Panvel, Bhandup and Dombivli—awaiting regulatory completion within 12-15 months, establishes a unified development platform of unprecedented scale and capability. Mumbai's demographic dividend, supported by per capita income levels exceeding ₹4.6 lakhs and accelerating infrastructure investments including the Navi Mumbai International Airport and Metro network expansion, creates a compelling demand environment for the Company's strategically positioned land assets. The monetary policy environment remains supportive, with anticipated rate cuts enhancing affordability metrics and unlocking latent homebuying demand across the Company's target segments.

Our operational excellence, demonstrated through industry-leading profitability margins, cupled with strengthened capital structure post the ₹900 crores institutional fundraise, provides the financial flexibility to capitalise on emerging opportunities while maintaining the commitment to disciplined capital allocation. With a team of over 600 professionals, a strong track record of timely project delivery and a robust corporate governance framework, MNRL is exceptionally positioned to benefit from the ongoing formalisation and institutionalisation of Mumbai's real estate sector homebuyers and investors. The next few years represent a defining period for Mumbai's real estate market and Marathon is uniquely positioned to emerge as one of the market's leading platforms, delivering sustained value creation across a diversified portfolio while establishing new benchmarks for operational excellence and stakeholder returns in India's most dynamic metropolitan real estate market.

SWOT ANALYSIS

Strengths

Established Legacy and Brand Leadership in MMR

With a legacy spanning over 50 years, MNRL has cemented its reputation as a trusted and quality-conscious real estate developer in the MMR. The Company has a proven track record of delivering landmark residential and commercial projects across strategic micro-markets such as Panvel, Dombivli, Bhandup and Byculla. This legacy has translated into high brand recall, strong customer loyalty and repeat buyer engagement.

Robust Land Reserves and Strategic Location Advantage

The Company is in the process of a merger which, once implemented, will provide direct access to a substantial land bank of over 400 acres across key MMR regions, including Panvel (205 acres), Bhandup (130 acres) and Dombivli (83 acres). These strategic land holdings will provide long-term development visibility and resilience against escalating land acquisition costs, positioning the Company advantageously for future growth phases.

Well-Diversified Portfolio Serving Customers Across Price Points

MNRL maintains a comprehensive and balanced portfolio of commercial projects and residential developments across multiple price segments, catering to a wide spectrum of economic and demographic segments from luxury to integrated townships and affordable housing. The Company's luxury portfolio is strategically branded under the prestigious 'Monte' series, with flagship projects such as Monte South at Byculla. Township developments are launched under the 'Nex' brand series, exemplified by Nexzone at Panvel, while affordable housing projects in Bhandup are branded as 'NeoHomes'. The commercial property portfolio encompasses large office spaces under the Marathon Futurex sub-brand located in Lower Parel and small business spaces under the Marathon Millennium sub-brand in Mulund. This diversification strategy enables effective risk mitigation while maximising opportunities to capture varying market segments across MMR.

In-House Execution Capabilities and Deep MMR Regulatory Expertise

The Company has demonstrated exceptional execution capabilities with a track record of delivering over 5.68 lakhs sq. ft. of commercial and residential projects, covering approximately 20.97 lakhs sq. ft. of carpet area as of March 31, 2025. The Company's comprehensive in-house execution capabilities represent a core competitive strength and key differentiator from competitors in the market. As of March 31, 2025, MNRL's execution team comprises 453 professionals across multiple disciplines, enabling end-to-end project lifecycle management from regulatory approvals to planning, design, engineering, marketing, sales and property management. The Company's effective land acquisition and conversion expertise has facilitated the development of a steady project pipeline, including specialised capabilities in executing projects under the Slum Rehabilitation Authority (SRA) model. With five decades of operational experience in MMR micro-markets, Marathon Nextgen has cultivated deep expertise in local regulatory frameworks governing the region.

World-Class Construction Technology and Quality Infrastructure

MNRL leverages cutting-edge construction technologies including Kumkang formwork (aluminum formwork technology for accelerated construction completion) and PERI formwork systems to ensure structural integrity and longevity of Grade-A certified buildings. Strategic partnerships with international structural consultants and premium equipment suppliers—including high-quality lifts from leading Japanese and Swiss engineering firms, and construction equipment from German manufacturers—underscore the Company's commitment to world-class construction standards. The Company's on-site batching plants and material testing laboratories ensure rigorous quality control and adherence to industry-leading standards throughout the construction process. This integrated quality infrastructure enables the production of high-grade concrete and superior finishing that contributes to achieving exceptional occupancy rates across the project portfolio.

Advanced Marketing and Sales Ecosystem

MNRL operates a sophisticated marketing and sales infrastructure designed to maximise customer engagement and accelerate inventory conversion. The Company utilises a custom-designed CRM platform complemented by social media-oriented tools including automated WhatsApp alerts and enhanced targeted marketing systems to optimise customer touch points. The sales network is strengthened by over 250 active channel partners, while on-ground sales teams leverage cutting-edge tools such as Virtual Reality (VR) to create immersive buyer experiences. This comprehensive sales strategy is engineered to generate maximum inventory conversion at project launch, with demonstrated success achieving over 50% inventory sales within 12 months of launch for projects such as Neovalley Narmada and Nexzone Cedar, reflecting strong brand trust and market confidence. The Company's marketing and sales capabilities, combined with a strategic inventory of unsold, Occupation Certificate (OC) ready units, position Marathon Nextgen to efficiently meet consumer demand while capitalizing on ready-to-sell inventory and executing seamless sales processes.

Weaknesses

Regulatory and Approval Complexities

The real estate sector faces multi-layered regulatory frameworks with lengthy approval processes for SRA projects, environmental clearances and building permits, leading to project delays and increased compliance costs across the industry. While MNRL has developed substantial expertise in navigating these challenges through five decades of operational experience, the evolving regulatory landscape requires continuous adaptation and significant management attention. The lengthy approval processes can impact cash flow projections, delay project launches and create uncertainty in financial planning. However, the Company's deep institutional knowledge of local regulatory ecosystems and established relationships with regulatory bodies provides a strategic advantage in managing these complexities more effectively than newer market entrants, particularly in high-barrier redevelopment zones where regulatory expertise becomes a crucial competitive differentiator.

Vulnerability to Policy Shifts and Taxation

The real estate sector's sensitivity to policy changes creates ongoing uncertainty in project planning and financial forecasting. Frequent modifications to stamp duty rates, GST structures, premium charges and Floor Space Index (FSI) norms can dramatically impact project feasibility and returns on investment. These policy shifts often occur with limited advance notice, requiring rapid strategic adjustments and potentially affecting ongoing sales and marketing strategies. Changes in taxation policies can alter the effective pricing of properties for end customers, impacting demand patterns and sales velocity. MNRL manages this vulnerability through proactive engagement with policy developments, maintaining flexibility in product pipeline planning and sustaining a diversified portfolio that allows rebalancing across different ticket sizes and project formats in response to regulatory changes. The Company's experience across multiple policy cycles provides institutional knowledge for adapting strategies.

Market Cyclicality and Demand Volatility

The real estate sector's inherent cyclical nature creates challenges in demand forecasting and inventory planning, as market conditions shift based on economic cycles, interest rate fluctuations and policy changes. These cyclical patterns affect different segments differently, with luxury showing higher volatility during downturns while affordable housing remains more resilient. MNRL mitigates these challenges through maintaining a balanced product mix across premium, mid-income and affordable segments, along with strategic OC-ready inventory that provides flexibility to align sales strategies with real-time demand trends and capitalise on market opportunities.

Environmental and Sustainability Compliance

Increasingly stringent environmental regulations and sustainability mandates require substantial investments in green building technologies, waste management systems and energy-efficient construction practices. These compliance requirements add complexity to project planning while increasing both capital and operational costs. Environmental impact assessments and sustainable construction practices require specialized expertise and continuous monitoring throughout project lifecycles. MNRL addresses these challenges through engagement with professional consultants and integrating environmental considerations into design processes, particularly for township projects. However, the evolving nature of environmental regulations requires continuous investment in new technologies, creating ongoing operational and financial implications.

Opportunities

Affordable Housing Demand and Policy Support

The expanding trend of urbanisation is creating unprecedented demand in the affordable housing segment, with Economically Weaker Section households accounting for 45.8% of total housing requirements. The cumulative affordable housing demand is projected to reach 31.2 million units by 2030, representing an estimated market size of ₹67 trillion. This massive opportunity is further supported by the PMAY-U 2.0 scheme, which aims to construct 10 million urban units by 2029 with substantial backing of ₹2.30 lakhs crores in central funding and beneficial GST concessions. For MNRL, this represents a significant growth avenue, given their existing 'NeoHomes' brand in Bhandup and proven expertise in affordable housing development—positioning them to capitalise on both organic demand growth and government policy support.

PropTech Innovation Integration

India's PropTech sector is experiencing explosive growth, projected to reach $12.9 billion by 2030, creating opportunities for traditional developers to enhance operational efficiency and customer experience. PropTech startups are leveraging artificial intelligence for property management, virtual tours and transaction automation, addressing long-standing inefficiencies in broker systems and fragmented markets. The government's consideration of tax incentives and RandD credits to accelerate this growth presents additional advantages for early adopters. MNRL's existing investment in custom CRM platforms and VR-enabled sales processes positions the Company well to integrate advanced PropTech solutions, potentially reducing operational costs, improving customer engagement and creating competitive differentiation in an increasingly technology-driven market.

Data Centre and Digital Infrastructure Development

India's commercial real estate sector is witnessing a fundamental shift toward data centres, driven by rapid digitalisation, AI adoption and data localisation requirements. Maharashtra is projected to concentrate approximately 35% of the power capacity, with Mumbai expected to be the largest contributor to the Indian data centre market. These facilities require substantial energy capacity (over 100 MW per facility) and specialised cooling infrastructure, creating opportunities for developers to repurpose existing industrial assets and collaborate with hyperscalers. Given MNRL's substantial land bank in strategic MMR locations and experience with commercial development through Marathon Futurex, the Company is well-positioned to capitalise on this emerging sector by developing purpose-built data centre facilities or converting existing commercial assets to meet the specialised requirements of this high-growth segment.

Redevelopment and Urban Renewal Market

The MMR's aging building stock presents substantial redevelopment opportunities, with thousands of buildings across Mumbai requiring reconstruction or major renovation. The liberalisation of FSI norms and streamlined approval processes for redevelopment projects create favorable conditions for experienced developers. MNRL's specialised SRA expertise and deep regulatory knowledge position them advantageously in this complex but lucrative market segment. The Company can leverage its five decades of operational experience to identify prime redevelopment opportunities, particularly in areas such as Bhandup and Byculla where their existing presence provides local market intelligence and stakeholder relationships essential for successful redevelopment projects.

Actual Image of Marathon Nextown

Threats

Construction Cost Inflation and Labor Shortages

The construction industry is facing unprecedented cost pressures with average construction costs in Tier-I cities recording a 39% increase between 2020-2024, reaching ₹2,780/sq. ft. Labor expenses have risen by 25% annually, while material costs continue to escalate with specific commodities such as copper experiencing 19% price hikes. These cost inflations are particularly threatening to project viability in the affordable housing sector where slim margins leave little room for cost absorption. For MNRL, this represents a significant challenge to their 'NeoHomes' affordable housing portfolio and overall project profitability. While the Company's advanced construction technologies such as Kumkang formwork and in-house batching plants provide some mitigation, the industry-wide nature of these cost pressures requires continuous operational optimisation and potentially strategic pricing adjustments to maintain margins.

Interest Rate Sensitivity and Affordability Crisis

Despite a 50 basis points repo rate reduction by 2025, housing loan EMIs remain elevated, with upper segment properties experiencing 6.5% YoY price appreciation. This combination of high borrowing costs and rapid price appreciation is creating an affordability crisis that excludes first-time buyers from the market. Developers are pre-emptively increasing prices to counter rising costs, further exacerbating affordability challenges and potentially reducing the addressable market size. For MNRL, this threatens demand across all segments but particularly impacts their mid-income and affordable housing projects where buyer sensitivity to EMI changes is highest. The Company's diversified portfolio provides some protection, but sustained high interest rates could significantly impact sales velocity and lead to inventory accumulation.

Market Polarisation and Demand Segmentation

The real estate market is experiencing dangerous polarisation with luxury sales accounting for 42.9% of total sales in India's top eight cities, while affordable housing faces a 10.1 million-unit shortage. This reflects increasing urban inequality as premiumisation tendencies divert developer focus away from EWS needs, creating market imbalances. The trend towards luxury development may place pressure on MNRL to shift from their balanced portfolio approach toward higher-margin premium projects—potentially neglecting their their affordable housing expertise and missing the substantial long-term opportunity in the underserved affordable segment. This market bifurcation also creates competitive intensity in the luxury segment while leaving affordable housing demand unmet, complicating strategic positioning decisions.

Economic Slowdown and Consumer Confidence

Broader economic challenges, including inflation, unemployment and reduced consumer spending power, threaten real estate demand across all segments. Global economic uncertainties, geopolitical tensions and domestic policy changes can quickly impact consumer confidence and delay purchase decisions. The correlation between real estate performance and overall economic health makes the sector vulnerable to macroeconomic downturns that reduce both individual purchasing power and corporate real estate investments. For MNRL, an economic slowdown would particularly impact their premium 'Monte' series projects where buyers have more discretionary spendingflexibility. It will affect the affordable segment as wellt where job security becomes paramount for purchase decisions. The Company's diversified portfolio provides some protection, but sustained economic weakness could lead to prolonged inventory cycles, reduced pricing power and cash flow pressures across all project segments.

Risks and Concerns

Land prices, input costs, interest rates, credit market conditions and liquidity can potentially impact the Company's cash flows. Increased production inputs and limited liquidity may weaken consumer prices. Furthermore, the imposition of taxes and levies increases total expenditure, thereby tightening profit margins without adequate selling prices adjustments. To mitigate these risks, MNRL leverages its substantial 400-acre land bank as a natural hedge against escalating land acquisition costs while employing advanced construction technologies such as Kumkang formwork and in-house batching plants to control input cost volatility. The Company maintains strategic diversification across price segments and geographic locations to reduce dependency on any single market condition, while its network of over 250 channel partners and OC-ready inventory provides flexibility to adapt sales strategies during interest rate fluctuations. MNRL's five decades of operational experience enables proactive engagement with policy changes and regulatory frameworks, allowing for strategic portfolio rebalancing in response to tax and levy modifications. The Company's robust cash flow management through phased project development, pre-sales collections and established banking relationships provides liquidity buffers to navigate credit market constraints while maintaining operational continuity during challenging market conditions.

FINANCIAL PERFORMANCE (₹ IN LAKHSS, UNLESS STATED OTHERWISE)

Particulars	Consolidated		Standalone	
	FY25	FY24	FY25	FY24
Revenue from Operations	58,013.53	70,461.50	24,194.22	34,480.73
Other Income	9,626.84	4,122.49	10,988.57	6,519.03
Total Revenue	**67,640.37**	**74,583.99**	**35,182.79**	**40,999.76**
Expenses	46,851.58	56,568.60	19,049.62	24,269.54
Profit before Tax and Share of Profit from JV	20,788.79	18,015.39	16,133.17	16,730.22
Share of Profit from JV	2,806.53	3,505.51	-	-
Tax Expense	(4,542.19)	(4,642.98)	(2,557.17)	3,172.88
Profit After Tax	19,053.13	16,877.92	13,576.00	13,557.34
Other Comprehensive Income	(14.92)	0.59	(12.07)	(1.20)
Total Comprehensive Income	19,038.21	16,878.51	13,563.93	13,556.14
Earnings per Share Basic (₹)	37.21	34.43	26.51	28.05
Earnings per Share Diluted (₹)	37.19	32.50	26.50	26.47

Key Ratios (Standalone)

Particulars	FY25	FY 24	Variation (in %)	Reason for variance
Current Ratio	3.80	3.30	15.33	-
Debt-Equity Ratio	0.24	0.38	(37.79)	Decrease in debt
Debt Service Coverage Ratio	1.10	0.82	33.52	Increase in EBIT
Return on Equity Ratio	13.28	15.64	(15.08)	-
Inventory Turnover Ratio	0.58	0.69	(15.33)	-
Trade Receivables Turnover Ratio	41.17	22.70	81.36	Increase in average collection period
Trade Payables Turnover Ratio	21.40	34.43	(37.85)	Decrease in trade payable ratio on account of Decreased in purchase
Net Capital Turnover Ratio	0.42	0.82	(48.19)	Increase in working capital
Net Profit Ratio	0.39	0.25	56.00	Capital Gain on Sale of the investment properties
Return on Capital Employed	0.15	0.18	(17.07)	-
Operating Profit Margin	0.84	0.69	20.50	-
Return on Net Worth	0.12	0.14	(12.00)	-

HUMAN RESOURCE

Marathon Nextgen Realty has established a centralised Human Resources function that serves as the strategic backbone for talent management across the Group. The Company's integrated approach to workforce planning directly supports the Company's long-term growth trajectory, market leadership position and operational excellence initiatives.

PEOPLE PHILOSOPHY

The Company recognises that brand strength and human capital are among its most valuable assets. This core belief drives MNRL's commitment to nurturing an inclusive, diverse and agile workplace culture that enables teams to respond dynamically to emerging challenges while fostering innovation in an increasingly competitive real estate environment.

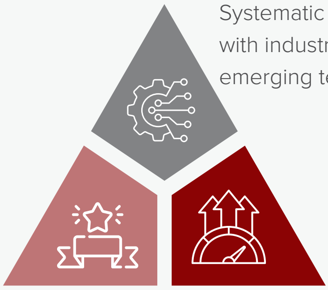
STRATEGIC WORKFORCE DEVELOPMENT

A comprehensive talent development framework focuses on building customer-centric and future-ready professionals. Through targeted learning initiatives and exposure to cutting-edge technologies, the Company ensures its workforce develops the critical capabilities required to thrive in today's rapidly evolving business environment.

CORE INITIATIVES

Continuous Learning Programmes:

Systematic training modules aligned with industry best practices and emerging technologies



Recognition and Rewards

Merit-based recognition system that directly links individual contributions to organisational strategic objectives

Performance Excellence

Regular feedback sessions and structured career development pathways

Actual Image of Marathon Nexzone

CULTURAL FOUNDATION

Marathon champions an entrepreneurial and collaborative culture that empowers employees to take ownership, share innovative ideas and deliver results with integrity. This approach not only drives individual growth but also strengthens collective ability to achieve sustainable business outcomes. MNRL's commitment to excellence is reflected in its structured focus on talent retention, skill enhancement and performance optimisation—ensuring that each team member plays a meaningful role in the Company's success.

INTERNAL CONTROL SYSTEMS

Marathon Nextgen Realty has implemented a robust internal control framework specifically calibrated to its business operations and operational complexity. This comprehensive system is strengthened through regular management reviews and continuous process optimisation. Our internal control architecture is designed to provide comprehensive oversight across all operational dimensions while ensuring effective risk management and regulatory compliance. The system incorporates multiple layers of verification, monitoring mechanisms and corrective action protocols to maintain operational integrity and financial accuracy.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Companies Act, 2013 and the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report are forward-looking within the meaning of applicable securities laws and regulations. These statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Important factors that could influence the Company's operations include changes in government policies, economic conditions and market dynamics beyond management's control.

Notice of the 48th Annual General Meeting

Notice is hereby given that the **Forty Eighth Annual General Meeting** ("AGM") of the members of Marathon Nextgen Realty Limited ("Company") will be held on **Wednesday, September 24, 2025 at 12:00 Noon** (IST) through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt -**

   a. Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

   b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon.

2. **To approve re-appointment of Mr. Mayur R. Shah (DIN. 00135504), Director liable to Retire by Rotation and being eligible offered himself for re-appointment.**

3. **To consider and declare Final Dividend of 20% i.e. Re. 1 per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2025 as recommended by the Board.**

SPECIAL BUSINESS:

4. **Ratification of remuneration of Cost Auditor:**

   To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Manish Shukla & Associates (FRN:101891) who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2025-26 amounting to ₹ 1,55,000/- (Rupees One Lakh Fifty Five Thousand Only) plus applicable taxes, be and is hereby ratified and approved.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution

5. **To appoint M/s. M P Sanghavi & Associates LLP, Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years**

   To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

   "**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, the relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries (FRN L2020MH007000), a Peer reviewed Firm (Certificate No: 2972/2023) as Secretarial Auditor of the Company for a period of five (5) consecutive years from Financial Year 2025-26 to 2029-30 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes as stated in the statement annexed herewith.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution".

6. **To approve the re-appointment of Mr. Ashwin Mohanlal Thakker, (DIN: 00686966) as an Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as a Special resolution:

   RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force ('Listing Regulations'), and as approved by Board of Directors of the Company based on the recommendations of the Nomination and Remuneration

Committee Mr. Ashwin Mohanlal Thakker, (DIN: 00686966), who was appointed as an Independent Director, for a period of 5 years i.e., from November 13, 2020 to November 12, 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149 of the Act along with the rules made thereunder and Regulation 16 of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of Five consecutive years commencing from November 13, 2025 to November 12, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.".

7. **To approve continuation of tenure of Mr. Chetan R. Shah as Chairman and Managing Director of the Company on attaining the age of 70 (Seventy) years**

To consider, and if thought fit, to pass the following resolution as a Special resolution:

"**RESOLVED THAT** pursuant to Section 196, 196(3), 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force including SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as approved by the Board of Directors of the Company at its meeting held on August 11, 2025, the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mr. Chetan R. Shah (DIN: 00135296) as Chairman and Managing Director of the Company, upon attaining the age of 70 (Seventy) years on March 13, 2026, on the existing terms and conditions duly approved through an Ordinary Resolution at the 46th Annual General Meeting held on September 27, 2023.

RESOLVED FURTHER THAT that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution.

8. **Approval of transactions under Section 185 of the Companies Act 2013.**

To consider, and if thought fit, to pass the following resolution as a Special resolution:

"RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017 read with Rules made thereon (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate/entities to the following entities covered from time to time under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to sub-section (1) of the said section for an aggregate outstanding amount not exceeding to an amount mentioned against each one of them;

Sr. no	Bodies corporate/s, entities in which the Directors are Interested	Status	Amount (₹ in Crore)
1	Sanvo Resorts Private Limited	Subsidiary Company	400
2	Nexzone Fiscal Services Private Limited	Subsidiary Company	300
3	United Builders	Entities over which Subsidiaries or (KMP) or their relatives, exercise significant influence	40

RESOLVED FURTHER THAT pursuant to sec 185(2)(a) & (b) of the Act ,the proposal for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions /

banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested is /are utilized by the recipient for its principle business activities".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director or Authorised Representative(s) of the Company in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved and confirmed."

Regd. Office:
Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai – 400013

Date: August 11, 2025
Place: Mumbai

By Order of the Board
For **Marathon Nextgen Realty Limited**

Yogesh Patole
Company Secretary & Compliance Officer
ACS: 48777

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM is being held through VC /OAVM. The deemed venue for the AGM shall be the registered office.

2. In accordance with all the aforesaid Circulars the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), Adroit Corporate Services Pvt. Ltd. ("Adroit"). Physical copy of the Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report for FY 2024-25 will also be available on the Company's website at www.marathon.in/nextgen/, website of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com, NSE Limited at https://www.nseindia.com/ and on the website of NSDL (agency for providing the Remote e- Voting facility) i.e. www.evoting.nsdl.com.

3. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2025 to September 24, 2025 (both days inclusive).

4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM.

5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Shareholder desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.marathon.in/nextgen/ Shareholders are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.

6. The Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.marathon.in/nextgen/ and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

7. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or RTA, for assistance in this regard.

8. The Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

9. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to N.Surreash@adroitcorporate.com or to the Company at cs@marathonrealty.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register/ update their email addresses with relevant depository participants.

10. The Shareholders attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members during the meeting through the electronic mode

12. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter/Authorisation, etc. by its Board with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pushpal@mpsanghavi.com with a copy marked to evoting@nsdl.co.in.

13. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. The Board of Directors has appointed CS Pushpal Sanghavi (CP No.22908), Designated Partner of M/s. M P Sanghavi & Associates LLP, Company Secretaries, as the Scrutinizer to scrutinize e-voting process in a fair and transparent manner.

15. The Shareholders seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business /operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number /folio number and mobile number. The same should reach on or before September 19, 2025 at cs@marathonrealty.com and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Shareholder or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select in the interest of the other Shareholders, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Regulations, the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-voting has been attached to the Notice of the AGM.

17. During the period when the facility for remote e-voting is provided, the Shareholders of the Company holding the shares either in physical or in dematerialized form as on the relevant date (i.e.) September 19, 2025 may opt to vote via remote electronic voting process.

18. The details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Shareholders along with this Notice. In case of any queries/ grievances relating to voting by electronic means, the Shareholders / Beneficial owners or in case any person, acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the notice and holding shares as of the cut-off date September 19, 2025 may obtain the login ID and password by sending a request to evoting@nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 21, 2025 at 9:00 am IST and ends on September 23, 2025 at 5:00 pm IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pushpal@mpsanghavi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Suketh Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@marathonrealty.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@marathonrealty.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Accessing to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@marathonrealty.com. The same will be replied by the Company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@marathonrealty.com.

Regd. Office:
Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai – 400013

Date: August 11, 2025
Place: Mumbai

By Order of the Board
For **Marathon Nextgen Realty Limited**

Yogesh Patole
Company Secretary & Compliance Officer
ACS: 48777

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 – Ratification of remuneration of Cost Auditor

Pursuant to section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. In accordance with the above-mentioned provisions and on the recommendations of the Audit Committee, the Board of Directors, at their meeting held on May 21, 2025, appointed M/s. Manish Shukla & Associates, Cost Accountants (FRN:101891), as the Cost Auditor for conducting the Cost Audit for Financial Year ending March 31, 2026.

M/s. Manish Shukla & Associates (FRN:101891) have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, on recommendation of the Audit Committee, the Board of Directors shall approve the remuneration payable to cost auditor, which should be subsequently ratified by the members.

Considering the scope of work, the Board of Directors, at their meeting held on May 21, 2025, on recommendation of the Audit Committee, approved the remuneration of ₹ 1,55,000 (One Lakh Fifty Five thousand only) plus applicable taxes for conducting the Cost Audit for Financial Year ending March 31, 2026.

The resolution contained in Item No. 4 of the Notice, accordingly, seeks members' ratification for the remuneration of Cost Auditor of the Company for Financial Year ending March 31, 2026.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolutions set forth in Item No. 4 of the notice for approval of the members.

Item No. 5 – Appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") vide SEBI Notification w.e.f. December 13, 2024 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditors for a period of five (5) consecutive financial years. Accordingly, the Audit Committee and the Board of Directors in their meetings held on May 21, 2025 has recommended and approved the appointment of M/s. M P Sanghavi & Associates LLP, Company Secretaries (FRN L2020MH007000), a Peer reviewed Firm (Certificate No: 2972/2023) as Secretarial Auditor of the Company for Financial Year 2025-26 to 2029-30.

Credentials of Secretarial Auditor

Founded as a sole proprietary firm in 2004 by Mita P Sanghavi and re launched as a Limited Liability Partnership in 2020 M P Sanghavi & Associates LLP, Company Secretaries is engaged in providing professional services in entire gamut of Corporate Law Compliance. The LLP with Mita Sanghavi and Pushpal Sanghavi as Designated Partners, has combined experience of over 4 decades.

M/s. M P Sanghavi & Associates LLP, has given their consent to be appointed as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

Terms and Conditions of appointment & Remuneration

a. Terms of Appointment

For a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30.

b. Proposed Fee

₹ 80,000 (Rupees Eighty Thousand only) per annum plus out of pocket expenses and applicable taxes apart from reimbursement of actual expenses to be incurred by them in connection with conducting the said audit and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as mentioned above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

Except Mr. Ashwin Mohanlal Thakker, the appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolutions set forth in Item No. 5 of the notice for approval of the members.

Item No. 6 – Re-appointment of Mr. Ashwin Mohanlal Thakker, (DIN: 00686966) as an Independent Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies

Act, 2013 ("the Act") read with the Articles of Association of the Company, approved the reappointment of Mr. Ashwin Mohanlal Thakker, (DIN: 00686966) as an Non-Executive Independent Director of the Company for a second term of 5 (Five) year with effect from November 13, 2025 to November 12, 2030, subject to the approval of the shareholder.

Mr. Ashwin Mohanlal Thakker is an accomplished real estate professional with a distinguished career spanning over four decades. A graduate in commerce from the University of Bombay, he has consistently demonstrated exceptional expertise in the acquisition and strategic development of land and real estate assets. His vast experience covers every stage of the real estate lifecycle — from sourcing land parcels and conceptualizing large-scale residential and commercial projects, to overseeing their development, execution, and final mile connectivity. Mr. Ashwin Mohanlal Thakker has been instrumental in driving several successful real estate ventures in key metropolitan markets such as Mumbai and Bangalore, leveraging his deep understanding of market dynamics, regulatory frameworks, and stakeholder management. His longstanding contribution to the sector reflects a legacy of integrity, foresight, and unwavering commitment to quality and innovation.

The Company has received declaration from him that, he meets the criteria of independence as prescribed under Section 149 of the Act and under Regulation 16 of the Listing Regulations. He has also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board of Directors have taken on record the declaration and confirmation submitted by him.

The Board of Directors of the Company has evaluated the performance of Mr. Ashwin Mohanlal Thakker, on the basis of his attendance at the meetings of Board and Committees, active participation in meetings, rendering of independent and unbiased opinions, giving of positive inputs into development of strategy and safeguarding of confidential information of the Company, Knowledge with the latest developments and applicable laws to the Company etc.

Further, the Board has done the said evaluation in rating manner. The performance evaluation of Mr. Ashwin Mohanlal Thakker, was satisfactory to the Board.

Considering his experience, reappointment of Mr. Ashwin Mohanlal Thakker, as an Independent Director is in the best interest of the Company and hence your Directors recommend the proposal for your approval as a Special Resolution for his re-appointment for a second term of 5 (Five) consecutive years with effect from November 13, 2025 to November 12, 2030., and shall not be liable to retire by rotation.

Further, Mr. Ashwin Mohanlal Thakker will not be entitled for any remuneration except sitting fees for attending Board Meetings/ Committee Meetings.

Copy of the letter for appointment proposed to be issued to Mr. Ashwin Mohanlal Thakker as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days till the end of the e-voting period.

The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure-1 to the notice.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special resolutions set forth in Item No. 6 of the notice for approval of the members.

Item No. 7 – Continuation of tenure of Mr. Chetan R. Shah as Chairman and Managing Director of the Company on attaining the age of 70 (Seventy) years

The Shareholders of the Company at the 46th Annual General Meeting held on September 27, 2023 approved reappointment of Mr. Chetan R. Shah (DIN: 00135296) as Managing Director of the Company for a period of five years effective from July 1, 2023 to June 30, 2028 through a Ordinary Resolution under the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company. Mr. Chetan R. Shah (DIN: 00135296), Managing Director will attain the age of 70 years on March 13, 2026. The Company seeks consent of the members by way of special resolution for continuation in this existing office after the age of 70 years during his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The Board therefore recommends the Special Resolution for your approval.

Mr. Chetan R. Shah, aged 69, He holds a bachelor's degree in B.Tech (Civil Engineering) from Indian Institute of Technology, Mumbai and a master's degree in science (Structural Engineering) from University of Houston. He has 3.5 decades of experience in planning, operations, quality assurance and execution of large projects. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommends the Special resolution set out at Item No.7 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Chetan R. Shah would benefit the Company, given the knowledge, experience and performance of Mr. Chetan R. Shah, and contribution to Board processes by him. In the opinion of the Board, Mr. Chetan R. Shah fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as a Managing Director.

The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure-1 to the notice.

Mr. Chetan Shah, the appointee and his relatives. None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special resolutions set forth in Item No. 7 of the notice for approval of the members.

Item No. 8 – Approval of transactions under Section 185 of the Companies Act 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modification(s) or re-enactments thereof, for the time being in force), a company is permitted to advance any loan, including loans represented by book debts, or to provide any guarantee or security in connection with any loan taken by any person in whom any of the directors of the company is interested, provided that prior approval of the shareholders is obtained by way of a special resolution and requisite disclosures are made in the explanatory statement.

Further, in terms of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any transaction entered into with a related party which is not in the ordinary course of business or not on an arm's length basis, and which exceeds the prescribed threshold limits, is deemed to be a material related party transaction and requires approval of the shareholders by way of a special resolution.

The Members may note that the shareholders of the Company had, at their Annual General Meeting held on September 27, 2023, accorded their approval under Section 185 of the Companies Act, 2013, for the Company to provide loans, guarantees, or securities to its subsidiary(ies), associate company(ies), or any other entities in which directors are interested or deemed to be interested. In continuation of the same, specific approval is now being sought from the shareholders for the Company to provide loans and/or inter-corporate deposits and/or give guarantees or securities in connection with loans availed by the following entities:

Sr. no	Bodies corporate/s, entities in which the Directors are Interested	Status	Amount (₹ in Crore)
1	Sanvo Resorts Private Limited	Subsidiary Company	400
2	Nexzone Fiscal Services Private Limited	Subsidiary Company	300
3	United Builders	Entities over which Subsidiaries or (KMP) or their relatives, exercise significant influence	40

These companies are part of the Marathon Group and are involved in various real estate development projects. As a part of its strategic business model, the Company may support these entities by extending financial assistance to meet their project and operational funding requirements. The loans or inter-corporate deposits to be provided would be in the ordinary course of business and are proposed to be deployed from the Company's internal accruals and/or other appropriate sources of funds.

The Members may note that the proposed resolution is an enabling resolution empowering the Board of Directors of the Company (the term includes the, Committee of the Board) to evaluate proposals and provide such loan / Inter-Corporate Deposits through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for their principal business activities, on such terms and conditions including interest and tenure, as they may in their absolute discretion deem necessary in the best interest of the Company. The rate of interest on Inter-Corporate Deposits shall be calculated based on the Government Security Rates for the respective tenure and the applicable spread i.e. premium for business / financial risk. In any event, the rate of interest on the Inter Corporate Deposits will not be lower than the prevailing yield of Government Security closest to the tenor of the Inter-Corporate Deposits and would be on arm's length basis.

Accordingly, the placement of Inter-Corporate Deposits,/providing loans by the Company with the entities, having common Directors, or to any other body corporate(s) in which the Directors of the Company are interested / deemed to be interested, as and when required and/or for providing of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the upto an aggregate amount not exceeding the amount as mentioned above outstanding at any point of time and on such terms and conditions including interest and tenure, as may be beneficial in the best interest of the Company.

As the aggregate value of transactions in a financial year, including the Inter-Corporate Deposits/loans proposed to be placed with other Marathon Group Companies, are likely to exceed 10% of the consolidated turnover of the Company as per the audited financial statements of the Company for the financial year ended March 31, 2025, the same would be considered as material related party transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015. Accordingly, the Board of Directors recommend the resolution as set out above for approval of the unrelated members of the Company by way of passing a Special Resolution.

Name of the Party	Nature of transactions	Nature of Relationship	Maximum amount (Rs. In Cr.)	Purpose
Sanvo Resorts Private Limited	Advance any loan, guarantee or provide security	Subsidiary Company	400	To finance its real estate development projects and other Corporate purposes. The loans will be utilised by the borrowing Companies for its principal business activities
Nexzone Fiscal Services Private Limited	Advance any loan, guarantee or provide security	Subsidiary Company	300	
United Builders	Advance any loan, guarantee or provide security	Entities over which Subsidiaries or (KMP) or their relatives exercise significant influence	40	

The Members are also requested to approve all the actions, decisions and approvals accorded by the Audit Committee and the Board of Directors of the Company in connection with the aforementioned proposed transaction.

Except, Mr. Chetan R. Shah, Mr. Mayur R. Shah, Mrs. Shailaja C. Shah, Mr. Kaivalya C. Shah and Mr. Samyag M. Shah. None of the Directors/ Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special resolutions set forth in Item No. 8 of the notice for approval of the members.

Annexure 1

STATEMENT PURSUANT TO SECTION 102 OF THE ACT ALONG WITH INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD - 2

Particulars	Details		
Name of the Director	Mr. Mayur R. Shah	Mr. Ashwin Mohanlal Thakker	Mr. Chetan R. Shah
DIN	00135504	00686966	00135296
Date of Birth	April 13, 1962	February 18, 1956	March 13, 1956
Qualification	Bachelor's Degree in civil engineering from University of Bombay and a Master's Degree in Structural Engineering from Oklahoma State	Bachelor's Degree in commerce from University of Bombay	Bachelor's Degree in B.Tech (Civil Engineering) from Indian Institute of Technology, Mumbai and a Master's Degree in science (Structural Engineering) from University of Houston
Brief Resume	Mr. Mayur R. Shah possesses over 25 years of extensive experience in the Real Estate and Construction industry. His tenure as Chairman of MCHI – CREDAI reflects his deep involvement in industry advocacy and regulatory engagement. Mr. Shah consistently drives innovation within the organization to enhance product quality and customer experience, positioning the company as a front-runner in the competitive real estate sector.	Mr. Ashwin Mohanlal Thakker is an accomplished real estate professional with a distinguished career spanning over four decades. A graduate in commerce from the University of Bombay, he has consistently demonstrated exceptional expertise in the acquisition and strategic development of land and real estate assets.	Mr. Chetan R. Shah, is a seasoned engineering professional with over 35 years of extensive experience in the construction and infrastructure industry. His contributions have played a vital role in shaping the success of several landmark projects across various sectors, including commercial, industrial, and Residential infrastructure.
Nature of expertise in specific functional areas	His expertise spans across strategic leadership, innovation-driven development, and large-scale project execution. As a visionary leader, he has been instrumental in pioneering mill redevelopment in Lower Parel and expanding into emerging markets like Panvel.	His vast experience covers every stage of the real estate lifecycle — from sourcing land parcels and conceptualizing large-scale residential and commercial projects, to overseeing their development, execution, and final mile connectivity. Mr. Ashwin Mohanlal Thakker has been instrumental in driving several successful real estate ventures in key metropolitan markets such as Mumbai and Bangalore, leveraging his deep understanding of market dynamics, regulatory frameworks, and stakeholder management.	His expertise encompasses strategic planning, operational management, quality assurance, structural design, and on-site project execution. He has successfully led multidisciplinary teams, implemented industry best practices, and ensured timely delivery of complex projects while adhering to the highest standards of safety and quality.
Names of other listed Companies in which appointee holds Directorships	None	None	Citadel Realty and Developers Limited

Particulars	Details		
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	Marathon Realty Private Limited - Managing Director He is designated as Directors in below mentioned companies • Nextgen Land Private Limited • Terrapolis Assets Private Limited • Columbia Chrome (India) Private Limited • Matrix Enclaves Projects Developments Private Limited • Marathon Panvel Infrastructures Private Limited • Marathon Nexzone Infrastructures Private Limited • Marathon Fiscal Private Limited • Svarnim Enterprises Private Limited Matrix Land Hub Private Limited • Cornell Housing And Infrastructure Private Limited • Lark Consultancy Private Limited	He is designated as Directors in below mentioned companies • Prestige Land Developers Private Limited • Enamour Realty Private Limited • The Bombay Sugar Market Limited • Gecorp Realty Private Limited • Safron Realty Private Limited • Zenith Shelters Private Limited	He is designated as Directors in below mentioned companies • Khurjama Infra Private Limited • Dhamorama Infra Private Limited • Lalpurma Infra Private Limited • Rozama Infra Private Limited • Marathon Fiscal Private Limited • Shree S S Infra Developers Private Limited • Marathon Securities And Properties Private Limited • Marathon Realty Private Limited • Svarnim Enterprises Private Limited • Cornell Housing And Infrastructure Private Limited • Lark Consultancy Private Limited • Matrix Waste Management Private Limited • Citadel Realty And Developers Limited • Terrapolis Assets Private Limited • Columbia Chrome (India) Private Limited • Marathon Panvel Infrastructures Private Limited • Nexzone Land Private Limited • Marathon Nexzone Infrastrctures Private Limited • Matrix Fiscal Private Limited
Chairman / Member of the Committee(s) of the Board of Directors of the Company	Chairman - Corporate Social Responsibility Committee Member – Nomination and Remuneration Committee	Member - Stakeholders Relationship Committee	Member - Audit Committee, Corporate Social Responsibility and Risk Management Committee
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director	Nil	Nil	Nil
Relationship with other Directors / Manager / Key Managerial Personnel	Relative of Mr. Chetan R. Shah, Mrs. Shailaja C. Shah, Mr. Kaivalya C. Shah and Mr. Samyag M. Shah.	None	Relative of Mr. Mayur R. Shah, Mrs. Shailaja C. Shah, Mr. Kaivalya C. Shah and Mr. Samyag M. Shah.

Particulars	Details		
Number of shares held in the Company either by the appointee or as a beneficial owner	5,00,300	Nil	5,00,300
No. of Board Meetings attended during the Year.	6 out of 6 meetings attended during the FY 2024-25.	3 out of 6 meetings attended during the FY 2024-25.	6 out of 6 meetings attended during the FY 2024-25.
Key Terms and conditions of appointment or re-appointment	Mr. Mayur R. Shah is a Non-executive Director, liable to retire by rotation. The key terms and conditions of his appointment shall be as prescribed under the Companies Act, 2013.	As per the resolution set forth in this notice, read with explanatory statement thereto.	As per the resolution approved by the shareholders at 46th AGM of the Company held on September 27, 2023 including proposed changes in this present notice read with explanatory statement thereto.
Remuneration proposed to be Paid	Sitting Fees for attending the Board and Committee Meetings as Applicable.	Sitting Fees for attending the Board and Committee Meetings as Applicable.	Remuneration and Commission as Applicable.
Date of first appointment on Board	31/03/2003	13/11/2020	31/03/2003
Last drawn remuneration	₹ 4.2 lakhs (sitting fees for attending the Meetings of the Board and Committees) during the Financial Year 2024-25.	₹ 1.9 lakhs (sitting fees for attending the Meetings of the Board and Committees) during the Financial Year 2024-25.	₹ 268.00 lakhs as Remuneration and Commission during the Financial Year 2024-25
Name of the listed entities from which the appointee has resigned in the past three years	NIL	NIL	NIL

Directors' Report

To,
The Members

Your Directors have pleasure in presenting the **Forty Eighth** Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2025:

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the financial year under review along with previous financial year's figures is given hereunder:

(Amount in lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024*	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024*
Revenue from Operations	24194.22	34480.73	58013.53	70461.50
Other income	10988.57	6519.03	9626.84	4122.49
Total Revenue	**35182.79**	**40999.76**	**67640.37**	**74583.99**
Expenses	19049.62	24269.54	46851.58	56568.60
Profit before exceptional item and tax	16133.17	16730.22	20788.79	18015.39
Exceptional Item	-	-	-	-
Profit before tax but after exceptional item	**16133.17**	**16730.22**	**20788.79**	**18015.39**
Less: Taxation:				
Current Tax	(2450.00)	(3400.00)	(4470.00)	(4975.00)
Deferred Tax	(107.17)	227.12	(31.88)	336.87
Excess/Short provision of earlier year		-	(40.31)	(4.85)
Profit/Loss After Tax	**13576.00**	**13557.34**	**16246.60**	**13372.41**
Share of Profit/(Loss) in Joint Ventures	-	-	2806.53	3505.51
Other Comprehensive Income	(12.07)	(1.20)	(14.92)	0.59
Total Comprehensive Income For The Year	**13563.93**	**13556.14**	**19038.21**	**16878.51**
Earning Per Share (₹)	26.51	28.05	37.21	34.43
Diluted Per Share (₹)	26.50	26.47	37.19	32.50

*Restated figures, please refer note no. 52 of Financial statement

2. BUSINESS OVERVIEW /PROSPECTS:

Standalone:

During the financial year 2024-2025, total revenue of the Company on standalone basis is ₹ 35182.79/- Lakhs as against ₹ 40999.76/- Lakhs in the previous year. Profit before Tax of ₹ 16133.17/- Lakhs as against ₹ 16730.22/- Lakhs in the previous year, total comprehensive income for the year of ₹ 13,563.93/- Lakhs as against ₹ 13,556.14 /- Lakhs in the previous year.

Consolidated:

During the financial year 2024-2025, total revenue of the Company on consolidated basis is ₹ 67,640.37/- Lakhs as against ₹ 74583.99/- Lakhs in the previous year. Profit before Tax of ₹ 20,788.79/- Lakhs as against ₹ 18015.39/- Lakhs in the previous year, total comprehensive income of ₹ 19,038.21/- Lakhs as against ₹ 16878.51/- Lakhs in the previous year.

3. NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate Development. There was no change in nature of the business of the Company, during the financial year under review.

4. DIVIDEND:

In line with the Dividend Distribution Policy, your Directors have recommended a final dividend of ₹ 1.00 per fully paid-up equity share of face value of ₹ 5/- each i.e. 20% of the paid-up value for the financial year ended March 31, 2025. The proposed final dividend payout will amount to ₹6,74,20,546.

The payment of final dividend is subject to the approval of shareholders at the 48th Annual General Meeting (AGM) and will be paid on or before September 29, 2025 The record date for the purpose of payment of final dividend is September 19, 2025. In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

The Board has adopted a Dividend Distribution Policy which sets out the parameters in determining the payment / distribution of dividend. The details of Dividend Distribution Policy is available on the Company's website at https://marathon.in/nextgencorporate-governance/

5. TRANSFER TO RESERVES:

During the financial year under review, no amount was transferred to General Reserve.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Following material changes and commitments occurred during the financial year 2024-25 and between the end of the financial year and the date of the Report affecting the financial position of the Company:

1. Acquisition of 100% shares of Marathon Energy Private Limited, Marathon Nexzone Land Private Limited, Nexzone IT Infrastructure Private Limited, Nexzone Water Management Private and Kanchi Rehab Private Limited during the year under 2024-25 and hence these companies become the wholly owned subsidiaries of the Company.

2. Payment of final dividend at the rate of 20% i.e ₹ 1.00 per equity share of face value of ₹ 5/- each (fully paid up) for the financial year ended March 31, 2024.

3. The Board of Directors of the Company has allotted 36,843 equity shares of ₹ 5/- each of the Company on 9th May, 2024, pursuant to exercise of stock options under its ESOP-2020 Scheme. The paid up share capital of the Company accordingly increased from ₹ 25,58,56,485 /- (5,11,71,297 equity shares of ₹ 5/- each) to ₹25,60,40,700/- (5,12,08,140 equity shares of ₹5/- each).

4. Increase in the Authorised Capital of the Company to ₹ 75,00,00,000/- (Seventy Five Crores) divided into 14,75,00,000 (Fourteen Crore Seventy Five Lakhs) equity shares of ₹ 5/- (Five only) each and 1,25,000 (One Lakh Twenty Five Thousand) Preference Share of ₹ 100/- (Hundred only) each.

5. The Company has successfully completed the fund raising of ₹ 900 Crore by way of Qualified Institutions Placement and allotted the 1,62,12,406 Equity Shares, to eligible QIBs. Pursuant to the allotment of Equity Shares under the QIP, the paid-up equity share capital of the Company stands increased from ₹ 25,60,40,700 consisting of 5,12,08,140 Equity Shares of ₹5/- each to ₹ 33,71,02,730 consisting of 6,74,20,546 Equity Shares of ₹5/- each.

6. The Board of Directors of the Company approved a Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited, subject to regulatory approvals including approval of Stock Exchanges, Shareholders/ Creditors, National Company Law Tribunal.

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

There were no material changes in the nature of business of the Company during the year under review.

7. CORPORATE GOVERNANCE:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Auditors on its compliance, forms an integral part of the Annual Report.

8. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public during the financial year under review.

9. DETAILS OF DIRECTORS/KMP/ APPOINTED/ RESIGNED DURING THE FINANCIAL YEAR 2024-25 AND BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT AS PER SECTION 134(3)(Q) READ WITH RULE 8(5)(III) OF COMPANIES (ACCOUNT) RULES, 2014:

Board of Directors and Key Managerial Personnel:

a) Directors

Appointment

Mr. Kaivalya C. Shah (DIN: 03262973), was appointed as an Additional (Executive) Director by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Kaivalya C. Shah was re-designated as Whole time Director by the Shareholders through Postal Ballot process on 28th July, 2024.

Mr. Samyag M. Shah (DIN: 06884897), was appointed as an Additional (Executive) Director by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM of the Company. Subsequently, Mr. Samyag M. Shah was re-designated as Whole time Director by the Shareholders through Postal Ballot process on 28th July, 2024.

Mr. Devendra Shrimanker (DIN: 00385083), was appointed as an Additional Director in the category of "Non-Executive Independent" by the Board of Directors of the Company w.e.f. May 28, 2024 to hold office upto the ensuing AGM. Subsequently, Mr. Devendra Shrimanker was re-designated as Non-Executive Independent Director by the Shareholders through Postal Ballot process on 28th July, 2024.

Director liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") and Rules made thereunder and pursuant to Article of Articles of Association of the Company, Mr. Mayur Ramniklal Shah (DIN: 00135504), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment.

Profile and other information of the Director to be reappointed, as required under Regulation 36 of the Listing Regulations and Secretarial Standards - 2 forms part of the notice convening the ensuing Annual General Meeting.

The above proposal for re-appointment forms part of the Notice of the 48th Annual General Meeting and recommended for approval of shareholders.

b) Key Managerial Personnel (KMP)

Mr. Krishnamurthy Raghavan, Company Secretary and Compliance Officer of the Company, retired from the services of the Company w.e.f. the closing of business hours of April 2, 2024. Subsequently, upon recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, Mr. Yogesh Patole (ACS 48777) was appointed as the Company Secretary and Compliance Officer w.e.f. May 28, 2024. Further, upon recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Suyash Bhise, as Chief Financial Officer (CFO) of the Company w.e.f. June 21, 2024.

Presently, Mr. Chetan Ramniklal Shah (DIN: 00135296), Managing Director, Mr. Kaivalya Chetan Shah (DIN: 03262973), Wholetime Director, Mr. Samyag Mayur Shah (DIN: 06884897), Wholetime Director, Mr. Suyash Bhise, Chief Financial Officer and Mr. Yogesh Patole, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

c) Composition of the Board:

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are 10 (Ten) Directors on the Board of the Company as on the date of this Report. The Board comprises of 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors and 2 (Two) are Non-Independent Directors. The Company has two Non-Executive Woman Director, including one woman Independent Director on the Board of the Company. The Board is headed by Mr. Chetan Shah, Chairman & Managing Director of the Company. Further details on the composition of the Board has been provided in the Corporate Governance Report which forms an integral part of this Report.

d) Meeting of Independent Directors:

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 31, 2025.

e) Declaration of Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they met the criteria of Independence as prescribed under Section 149 (6) & (7) of the Companies Act, 2013 issued thereunder and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013 and with the Company's Code of Conduct for Directors and senior management personnel.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors expressed their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

f) Familiarization program for Independent Directors:

Your Company has in place the familiarization programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company, etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance Report, which forms part of this Annual Report.

10. PERFORMANCE EVALUATION:

The Nomination & Remuneration Committee of the Company has formulated process and parameters for the evaluation of the Directors individually, Committees of the Board and the Board as a whole. The parameters for performance evaluation, inter alia, includes performance of the Board on deciding long term strategies, composition of the Board, discharging governance duties and handling critical issues and other price sensitive matters.

Pursuant to the provisions of the Act, read with Rules issued thereunder and Regulation 17 of Listing Regulations, the Board of Directors, based on the criteria/parameters formulated by the Nomination & Remuneration Committee, has evaluated the effectiveness of the Board as a whole, the various Committees, Directors individually (excluding Director being evaluated) and the Chairman.

The evaluation was carried out based on the ratings of the Directors in the questionnaires circulated to them. The statement including the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms part of this Annual Report.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met 6 (Six) times during the financial year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

12. VIGIL MECHANISM:

The Company has duly formulated a Vigil Mechanism / Whistle Blower Policy in the Code of Conduct for Directors and Senior Management. Each year, necessary affirmation of compliance is made and the same is informed to the Audit Committee/Board.

The said "Vigil mechanism" is hosted on the website of the Company under the head of "whistle blower mechanism". The mechanism has necessary provisions relating to reporting the complaint of unethical /improper conduct to the Chairman of the Audit Committee and action suitable steps to investigate, safeguarding measures of the "whistle blower(s)".

During the financial year under review, no complaints or alerts were received from any of the stakeholders.

13. AUDIT COMMITTEE

An Audit Committee of the Board of Directors is in existence in accordance with the provisions of section 177 of the Companies Act, 2013. For matter relating to constitution, meetings and functions of the Committee, kindly refer to the Corporate Governance Report forming part of this Annual Report.

14. NOMINATION AND REMUNERATION POLICY:

For the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination cum Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees. The Nomination cum Remuneration Policy of the Company is available on the website of the Company at https://marathon.in/nextgen/

15. RISK MANAGEMENT POLICY:

We believe that a robust risk management system is essential for achieving our objectives and goals, identifying potential obstacles and threats, and mitigating potential losses. By implementing a comprehensive risk management framework, we ensure that we are well-equipped to adapt to changing circumstances and allocate resources effectively. Your Company falls under top 1000 listed companies based on the market capitalization. Therefore, the Board of Directors of the Company has constituted a Risk Management Committee under Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee at its Meeting undertakes periodic reviews of the potential risks and its mitigation measures in line with its corporate strategy, major plans of action setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and disinvestments. The Risk Management Policy of the Company is available on the website of the Company at https://marathon.in/nextgen/

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans given, investments made, guarantees given and securities provided by the Company during the financial year under review forms part of the notes to the standalone financial statements provided in this Annual Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

The Company has formulated a policy on related party transactions which is also available on the website of the Company at https://marathon.in/nextgen-corporate-governance. During the financial year under review, all the contracts or arrangements with Related Party (ies) are in ordinary course of business and at arm's length basis. The required disclosures of transactions with related parties are set out in Notes to Accounts (Note no. 51) forming part of the standalone financial statements. The disclosure in Form AOC-2 is annexed as **'Annexure 3'** of this Report.

18. PARTICULARS OF EMPLOYEES:

Information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **'Annexure 7'** to this Annual Report. Further, the information pertaining to Rule 5(2) & 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees is available for inspection at the registered office of the

Company during business hours and the Annual Report is being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered/ Corporate Office address or by email to cs@marathonrealty.com.

19. DISCLOSURE RELATED TO EMPLOYEE STOCK OPTIONS PLAN:

The Company grants Share based benefits to its eligible employees under "EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP-2020"), framed with an object of encouraging higher participation on the part of employees in the Company's financial growth and success. An effective stock option scheme enables retention of talent and aligning employee's interest to that of the Shareholders. All Options vests in a graded manner and are required to be exercised within a specific period in accordance with "EMPLOYEE STOCK OPTION PLAN" 2020 ("ESOP-2020") and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The details and disclosures with respect to the said ESOP as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars issued thereunder, have been uploaded on the Company's website: https://marathon.in/nextgen/. Further, disclosure as per the 'Guidance Note on Accounting for Employee Share-based Payments' issued by the Institute of Chartered Accountants of India, as appearing in the Notes to the Standalone Financial Statements of the Company forms part of this Annual Report.

During the financial year under review, the Board of Directors of the Company has allotted 36,843 equity shares of ₹ 5 - each of the Company on 9th May, 2024, pursuant to exercise of stock options under its ESOP-2020 Scheme. The paid up share capital of the Company accordingly increased from ₹ 25,58,56,485 /- (5,11,71,297 equity shares of ₹ 5/- each) to ₹25,60,40,700/- (5,12,08,140 equity shares of ₹5/- each). Further the Compensation Committee has granted 16,691 equity shares to various eligible employees on September 9, 2024 which is yet to be vested.

AUDITORS:

Statutory Auditors:

Under section 139(2) of the Companies Act, 2013 and the Rules made thereunder the Statutory Auditors M/s. Rajendra & Co, Chartered Accountants (ICAI Firm's Registration No: 108355W) were re-appointed as Statutory Auditor of the Company at the 45th AGM held on September 29, 2022 for a second term of five consecutive years, to hold office from the conclusion of the said AGM till the conclusion of the 50th AGM.

The Report issued by M/s. Rajendra & Co, Chartered Accountants, on the financial statements of the Company for the financial year ended March 31, 2025 forms part of this Annual Report.

The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

Secretarial Auditors:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. M. P. Sanghavi & Associates LLP. Company Secretaries (Membership no.: ACS No. 13125 and CP No. 22908) as Secretarial Auditor of the Company for FY 2024-25.

The Secretarial Audit Report is annexed as **'Annexure 4'** which forms part of this Report.

The Board of Directors of the Company has appointed M/s. M. P. Sanghavi & Associates, Company Secretaries, having Firm Registration No. L2020MH007000 as Secretarial Auditors of the Company for the first term of five consecutive years from the financial year 2025-26 till financial year 2029-30, subject to the approval of the members of the Company at the ensuing AGM. The Ordinary Resolution regarding appointment of the Secretarial Auditors forms part of the Notice convening the ensuing AGM.

The Annual Secretarial Compliance Report as required under Regulation 24A of SEBI LODR Regulations has been submitted to the stock exchanges within 60 days of the end of the financial year.

Management response to the observations given by Secretarial Auditor are as follows:-

With regards Point no. 1 & 2 of the Secretarial Auditors observation, the Company has filed the Cost Audit Report with additional fees for delayed submission and ensures future compliance within the due date.

With regards to observation 3, the Company acknowledges the lapse of Risk Management Committee as per communication received from the Stock Exchange. Upon receipt, the matter was promptly reviewed, and an appropriate response was sent to the Stock Exchange acknowledging the oversight.

In accordance with the provision of Regulation 24A of the Listing Regulations, Secretarial Audit of Sanvo Resorts Private Limited and Terrapolis Assets Private Limited, material unlisted Indian subsidiary of the Company was undertaken by M/s. M. P. Sanghavi & Associates LLP., Practicing Company Secretaries and the Secretarial Audit Report issued by them are provided as **'Annexure 4'** to this Report.

Internal Auditors:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board had appointed Moore Singhi Advisors LLP, as the Internal Auditor of the Company. The Internal Auditor presents their report to the Audit Committee at the Meetings.

Cost Auditors:

The cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 is applicable for the business activities carried out by the Company for the financial year under review. Accordingly, the Board has appointed M/s. Manish Shukla & Associates, Cost Accountants, as Cost Auditor of the Company for conducting its Cost Audit for FY 2024-25. The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act.

As required under the Companies Act, the remuneration payable to Cost Auditors must be placed before the Members at a general meeting for ratification. Hence, a resolution for the same forms part of the Notice of the ensuing AGM.

The Cost Audit Report for the financial year under review does not contain any qualification, reservation or adverse remark.

Details of fraud reported by Auditors:

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee or to the Central Government under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

20. MERGER /AMALGAMATION:

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

On March 31, 2025, the Board of Directors of the Company had approved a Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited and their respective Shareholders and Creditors. The Company has submitted the Composite Scheme of Amalgamation and Arrangement for In-principle approval of the stock exchanges under Regulation 37 of the SEBI (LODR) Regulations, 2015.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility ('CSR') Committee:

A Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with Section 135 of the Companies Act. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, with respect to the CSR Committee and an Annual Report on CSR activities undertaken during the financial year ended March 31, 2025 are appended as **'Annexure 6'** to this Report. The CSR Policy is available on the website of the Company at https://marathon.in/nextgen/.

22. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

A. Subsidiaries:

As on March 31, 2025, the Company had 8 unlisted subsidiaries under the Companies Act, 2013 as mentioned herein below:

1. Sanvo Resorts Private Limited
2. Terrapolis Assets Private Limited
3. Nexzone Fiscal Services Private Limited
4. Nexzone IT Infrastructure Private Limited
5. Nexzone Water Management Private Limited
6. Marathon Nexzone Land Private Limited
7. Marathon Energy Private Limited
8. Kanchi Rehab Private Limited

B. Associates:

The Company does not have any Associate Company.

C. Joint Venture:

The Company has joint venture in the following entities:

1. Swayam Realtors and Traders LLP
2. Columbia Chrome Private Limited

In accordance with Section 129 of the Companies Act, 2013, read with the Rules made thereunder, the Company has prepared a consolidated financial statement of the Company and all its Subsidiaries, Associates and Joint Venture companies, as the case may be, which is forming part of this Annual Report. A statement containing salient features of the financial statements and other necessary information of the Subsidiary/Associates/ Joint venture companies in the format prescribed under Form AOC-1 is included as **'Annexure 2'** to this Report. The said Form also highlights the financial performance of each of the Subsidiaries and Associates of the Company, included in the consolidated financial statements of the Company.

Details of the Subsidiaries and Associates of the Company are mentioned in the Annual Return hosted on the website of the Company.

In accordance with the provisions of the Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at https://marathon.in/nextgen/. Further, as per the proviso of the said section, Annual Financial Statements of each of the Subsidiary companies have also been placed on the website of the Company at https://marathon.in/nextgen/. Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining the copy of the Annual Financial Statement of Subsidiary Companies may write to the Company Secretary & Compliance Officer of the Company.

Material Subsidiary:

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website at https://marathon.in/nextgen/. Out of the abovementioned eight (8) subsidiaries, there are two (2) unlisted material subsidiaries viz., Sanvo Resorts Private Limited and Terrapolis Assets Private Limited.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored. At the Group level there has been an extensive exercise conducted on Internal Financial Controls. The Statutory Auditors have specifically commented on the existence of adequate Internal Financial Controls in relation to the activities of the Company.

25. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there were no material departures;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the Profit/loss of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **'Annexure 5'** to this Report.

27. ANNUAL RETURN:

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2025 on its website at https://marathon.in/nextgen/.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There were no valuations done for the purposes of one time settlement and for obtaining any loan from the Banks/ Financial Institutions.

30. INTEGRATED REPORT:

The Integrated Report of the Company is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council (now consolidated into IFRS Foundation) and reflects initiatives taken by the Company towards long-term sustainability and stakeholder value creation. The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as prescribed under Part B of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations is provided in a separate section and forms part of this Annual Report.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report of the Company for the financial year ended March 31, 2025, is provided in a separate section and forms part of this Annual Report and is also made available on the website of the Company at https://marathon.in/nextgen/

33. BOARD COMMITTEES:

The Company has the following committees of the Board of Directors and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of this Annual Report:

- Audit Committee
- Risk Management Committee
- Nomination Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Committee of Directors
- Business Development Committee
- Operations Committee

During the financial year, all recommendations made by the aforesaid committees were approved by the Board.

34. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Marathon group have in place a Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH). Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) and others are covered under this policy. During the financial year under review, no complaints were received.

The details required to be disclosed under POSH form part of the Corporate Governance Report.

35. DISCLOSURE UNDER PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The company has complied the provision with respect to the Maternity Benefits Act, 1961.

36. CREDIT RATING:

The details of the credit ratings awarded to the Company are provided in the Corporate Governance Report forming part of the Integrated Annual Report.

37. SECRETARIAL STANDARDS:

The Directors of the Company state that applicable secretarial standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings', respectively, have been duly complied with by the Company.

38. LISTING FEE:

The Annual Listing Fee for the Financial Year 2024-25 has been duly paid within the stipulated time frame to BSE Limited & The National Stock Exchange of India Limited.

39. DEMATERIALIZATION OF SHARES:

Details of shares of the Company held in demat as well as in physical mode as on 31st March, 2025 are as under:

Particulars	Number of shares	% of Total Issued Capital
Shares held in dematerialized form in CDSL	6266191	12.24
Shares held in dematerialized form in NSDL	44871097	87.62
Physical Shares	70852	0.14
Total No. of shares	**51208140**	**100**

The members are aware that the Company's equity shares are under compulsory trading in dematerialized form for all categories of investors. The shareholders, who are holding the shares of the Company in physical mode, are requested to Demat their holding at the earliest, so as to reap the corporate benefits like Transfer, Dividends, Bonus etc., without loss of time.

40. TRANSFER OF UNPAID /UNCLAIMED DIVIDEND/ EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is transferred to the Investor Education and Protection Fund ("IEPF"). The equity shares in respect of which dividend has remained unpaid/ unclaimed for a period of seven consecutive years are also transferred by the Company to the designated Demat Account of the IEPF Authority.

41. SERVICE OF DOCUMENTS:

All documents, including the Notice and Annual Report shall be sent through electronic mode in respect of the members whose email IDs are registered in their Demat A/c or otherwise provided by them.

A Member shall be entitled to request for physical copy of any such document.

42. ACKNOWLEDGMENT:

The Directors take this opportunity to thank all shareholders, customers, bankers, contractors, suppliers, joint venture partners and associates of your Company for the support received from them during the financial year.

Regd. Office:
Marathon Futurex
N.M.Joshi Marg, Lower Parel
Mumbai – 400013

Date: August 11, 2025
Place: Mumbai

By Order of the Board
for **Marathon Nextgen Realty Limited**

Chetan R. Shah

Chairman & Managing Director
DIN: 00135296

Annexure 2

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs in Lakhs.)

Sl. No.	Particulars	Name of the Subsidiary			
		Sanvo Resorts Private Limited	Terrapolis Assets Private Limited	Nexzone fiscal services private limited.	Nexzone IT Infrastructure Private Limited
1.	The date since when subsidiary was acquired	29.03.2019	31.03.2020	06.10.2023	11.11.2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
4.	Share capital	1.00	669.5	10.00	1.00
5.	Reserves and surplus	15,909.00	2403.13	1319.16	(4.44)
6.	Total assets	66,058.13	18814.86	20355.42	78.18
7.	Total Liabilities	50148.13	15742.23	19026.26	81.62
8.	Investments	869.42	0.00	150.97	0.00
9.	Turnover	21842.87	6687.06	5282.63	0.00
10.	Profit before taxation	5,847.28	1445.20	172.26	(0.31)
11.	Provision for taxation	1,563.41	375.00	46.61	0.00
12.	Profit after taxation	4,283.87	1070.20	125.65	(0.31)
13.	Proposed Dividend	0.00	0.00	0.00	0.00
14.	Extent of Effective shareholding (in percentage)	91.00%	100%	90.00%	100.00%

Sl. No.	Particulars	Name of the Subsidiary			
		Kanchi Rehab Private Limited.	Marathon Nexzone Land Private Limited	Marathon Energy private limited.	Nexzone Water Management Private Limited
1.	The date since when subsidiary was acquired	11.11.2024	14.08.2024	14.08.2024	11.11.2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
4.	Share capital	1.00	1.00	1.00	1.00
5.	Reserves and surplus	(2.57)	(7.99)	(7.86)	(9.29)
6.	Total assets	0.42	0.81	0.14	0.26
7.	Total Liabilities	1.99	7.81	7.01	8.56
8.	Investments	0.00	0.00	0.00	0.00
9.	Turnover	0.00	0.00	0.00	0.00
10.	Profit before taxation	(0.16)	(1.18)	(1.30)	(1.28)
11.	Provision for taxation	0.00	0.00	0.00	0.00
12.	Profit after taxation	(0.16)	(1.18)	(1.30)	(1.28)
13.	Proposed Dividend	0.00	0.00	0.00	0.00
14.	Extent of Effective shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year - NA

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates or Joint Ventures	Columbia Chrome (India) Private Limited	Swayam Realtors & Traders LLP
1.	Latest audited Balance Sheet Date	31st March, 2025	31st March, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	11th March, 2006	19th March, 2014
3.	Shares of Associate or Joint Ventures held by the company on the year end	-	-
(a)	No. Of Shares held	5,208	-
(b)	Amount of Investment in Associate/Joint Venture	5.21	2,691.68
(c)	Extent of holding %	40%	40%
4.	Description of how there is significant influence	Joint Venture	Joint Venture
5.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	(361.27)	14979.09
7.	Profit or Loss for the year	(633.96)	7016.33
(a)	Considered in Consolidation (Rs in Crores)	-	2806.53
(b)	Not Considered in Consolidation	(633.96)	4209.80

Notes:

1. Names of associates or joint ventures which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

For and on behalf of the Board of Directors
Marathon Nextgen Realty Limited

Chetan R. Shah
Chairman and Managing Director
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Place: Mumbai
Date: August 11, 2025

Annexure 3

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are in ordinary course of business and at arm's length.

2. Details of Material contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Particulars	Particulars	Particulars
a)	Name(s) of the related party and nature of relationship	Marathon Realty Private Limited Related Party : Holding Company	Sanvo Resorts Private Limited Related Party : Material Subsidiary	Terrapolis Assets Private Limited Related Party : Material Subsidiary
b)	Nature of contracts/ arrangements/ transactions	Loans	Loans/Receivables	Loans/Receivables
c)	Duration of the contracts / arrangements/ transactions	2024-25	2024-25	2024-25
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding ₹ 700 Crore	Not exceeding ₹ 100 Crore	Wholly owned subsidiary
e)	Date(s) of approval by the Board, if any	March 31, 2025	March 31, 2025	March 31, 2025
f)	Amount paid as advances, if any	NA	NA	NA

For and on behalf of the Board of Directors
Marathon Nextgen Realty Limited

Chetan R. Shah
Chairman and Managing Director
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Place: Mumbai
Date: August 11, 2025

Annexure 4

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Marathon Nextgen Realty Limited
CIN: L65990MH1978PLC020080

We have conducted secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **Marathon Nextgen Realty Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter referred to as 'Audit Period' or 'period under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - Not applicable during the Audit period.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- Applicable to limited extent as all compliances are required to be made by Promoter to the Stock Exchange and listed entity.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT');

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:-

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable during the Audit Period

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; - Not applicable during the Audit Period

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable during the Audit Period

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the Audit Period

vi. The following laws are specifically applicable to the industry to which the company belongs as identified and compliance whereof as confirmed by the management:

(a) The Real Estate (Regulation and Development) Act,2016;

(b) The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, management, Transfer) Act, 1963 and its Rules;

(c) The Maharashtra Apartment Ownership Act, 1970;

We have also examined compliance with the applicable requirements of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

b. The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to following observations:

(i) Ministry of Corporate Affairs vide email dated June 14, 2024 issued Show Cause Notice in connection with non-compliance of provisions of Section 148 of the Companies Act, 2013 due to non-filing of Cost Audit report for the year ended March 31, 2023. In this regard, E-form CRA4 along with Cost Audit report for the said period was filed on June 27, 2024;

(ii) Ministry of Corporate Affairs vide email dated March 25, 2025 issued Show Cause Notice in connection with non-compliance of provisions of Section 148 of the Companies Act, 2013 due to non-filing of Cost Audit report for the year ended March 31, 2024. In this regard the Cost Audit report approved by Board on May 21, 2025 was filed with E-form CRA 4 on June 3, 2025;

(iii) Gap between two consecutive Meetings of Risk Management Committee exceeded 210 days resulting in non-compliance of Regulation 21(3C) of SEBI LODR for which Stock Exchanges had issued warning letters to the Company.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that there were following material events during the Audit Period, which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and guidelines.

(i) The Company allotted an aggregate of 36,843 Equity shares upon exercise of Options granted under ESOP Scheme.

(ii) The Company allotted an aggregate of 295 Senior, Secured, Unlisted Non- Convertible Debentures of nominal value of ₹ 10,00,000/- each aggregating to ₹ 29.50 Crores on Private Placement.

(iii) Shareholders vide resolution(s) passed vide Postal Ballot on 28th July 2024 approved (a) Appointment of Mr. Kaivalya C Shah as a Director of the Company, liable to retire by rotation (b) Appointment of Mr. Kaivalya C Shah as a Whole-Time Director of the Company (c) Appointment of Mr. Samyag M Shah as a Director of the Company, liable to retire by rotation (d) Appointment of Mr. Samyag M Shah as a Whole-Time Director of the Company (e) Appointment of Mr. Devendra Shrimanker as an Independent Director (f) Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company (g) proposal for fund raising in one or more tranches by way of issuance of equity shares and/or equity linked securities (h) ratification of remuneration paid to Cost Auditor of the Company for FY 2022-23; and (i) remuneration payable to Cost Auditor of the Company for FY 2023-24

(iv) Shareholders vide resolution(s) passed vide Postal Ballot on 14th December 2024 approved (a) enhancement of the existing limit of fund raising, earlier approved by the shareholders, from ₹ 500 Crores to ₹ 1000 crores, in one or more tranches by way of issuance of equity shares and/or equity linked securities (b) re-appointment of Mr. Atul J. Mehta as an Independent Director for second term of consecutive 5 years; and (c) re-appointment of Mrs. Parul A. Shah as an Independent Director for second term of 5 consecutive years.

(v) The Board of Directors at the meeting held on 31st March 2025, approved a Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon

Nextgen Realty Limited, Marathon Energy Private Limited and their respective Shareholders and Creditors, subject to regulatory approvals including approval of Stock Exchanges, Shareholders/ Creditors, National Company Law Tribunal.

(vi) Company's Authorised Capital as per Company Master on www.mca.gov.in was ₹ 51.60 Crores and as per Company records post increase in Authorised Capital was ₹ 75 Crores. The Company has filed E-form CRF for rectification of Company's Master Data on www.mca.gov.in

(vii) Stock Exchanges vide letters dated August 14, 2024 issued advisory in connection with related party disclosures for half-year ended September 2022, March 2023 and September 2023. Same was disclosed on Stock Exchange portal as per Advisory letters.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2020MH007000

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000973012
Date: 11th August 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
Marathon Nextgen Realty Limited
CIN: L65990MH1978PLC020080

Our Secretarial Audit report for financial year ended on March 31, 2025, of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000973012
Date: 11th August 2025
Place: Mumbai

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SANVO RESORTS PRIVATE LIMITED
CIN: U55103MH2001PTC132675

We have conducted Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanvo Resorts Private Limited (hereinafter called 'the Company'), a Material Subsidiary of M/s. Marathon Nextgen Realty Limited, a Listed entity, as per the requirements of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025 ('Review Period'). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) – Not applicable to the Company, being Unlisted entity, during Audit period

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) The following Laws/ Rules/ Guidelines specifically applicable to the industry to which the Company belongs, as identified, and compliance whereof as confirmed, by the Management:

a) The Real Estate (Regulations and Development) Act 2016

b) The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, Management, Transfer) Act 1963 and its rules including MahaRERA Rules.

c) The Maharashtra Apartment Ownership Act, 1970

We have also examined compliance with the applicable requirements of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - the extent applicable to a material subsidiary of a listed entity

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to following observations:

i. The Company, being subsidiary of a Public company, meeting threshold prescribed in Rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014, was required to appoint 2 Independent Directors. Board of Directors had on May 27, 2024 appointed an Independent Director and constituted Audit Committee and Nomination & Remuneration Committee as required under Section 177 and 178 of the Companies Act, 2013 with effect from May 27, 2024. Accordingly, the Company was not compliant with the provisions of Section 149, 177 and 178 of the Companies Act, 2013 during the period from April 1, 2024 to May 26, 2024.

ii. As at March 31, 2024, the Company had only six (6) Members as against requirement of minimum of seven (7) Members prescribed under section 3 of the Companies Act, 2013. The aforesaid requirement was compiled as at March 31, 2025 consequent to transfer of Shares to Nominee Shareholders; and

iii. Half-yearly return of Reconciliation of Share Capital in E-form PAS6 not filed for the half-year ended March 31, 2024.

We further report that:

Subject to observation mentioned above, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except for meetings held at shorter notice, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report following material events during the Audit Period, which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

(i) Appointment of Ms. Parul Abhoy Shah as an Additional Director in the category of Independent Director w.e.f. May 27, 2024 and regularization of the said appointment at the Annual General Meeting held on September 30, 2024;

(ii) Board of Directors of the Company had on October 28, 2024 appointed Cost Auditor(s) for carrying out Cost Audit for financial year 2017-18 to 2022-23 and approved Cost Audit Reports for aforesaid financial years on November 29, 2024. Requisite E- Form CRA-2 and E-form CRA-4 in connection with the appointment of Cost Auditor and approval of the Cost Audit report, respectively, for aforesaid financial years have been filed on MCA portal;

(iii) Board of Directors at the meeting held on 31st March 2025, approved a Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited and their respective Shareholders and Creditors ('Composite Scheme'). The said Composite Scheme inter alia provides for Amalgamation of the Company with Marathon Nextgen Realty Limited, the Holding Company, with effect from the Appointed Date of January 1, 2025 as mentioned in the Composite Scheme. Aforesaid, Composite Scheme is subject to requisite regulatory approvals including approval of Shareholders and National Company Law Tribunal.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000973210
Date: 11th August 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
SANVO RESORTS PRIVATE LIMITED
CIN: U55103MH2001PTC132675

Our Secretarial Audit report for the financial year ended on March 31, 2025, of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000973210
Date: 11th August 2025
Place: Mumbai

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TERRAPOLIS ASSETS PRIVATE LIMITED
CIN: U20210MH1993PTC073697

We have conducted Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by Terrapolis Assets Private Limited (hereinafter called 'the Company'), a Material Subsidiary of M/s. Marathon Nextgen Realty Limited, a Listed entity, as per the requirements of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025 ('Review Period'). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) – Not applicable to the Company, being Unlisted entity, during Audit period

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) The following Laws/ Rules/ Guidelines specifically applicable to the industry to which the Company belongs, as identified, and compliance whereof as confirmed, by the Management:

a) The Real Estate (Regulations and Development) Act 2016

b) The Maharashtra Ownership Flats (Regulation and Promotion of Construction, Sale, Management, Transfer) Act 1963 and its rules.

c) The Maharashtra Apartment Ownership Act, 1970

We have also examined compliance with the applicable requirements of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - the extent applicable to a material subsidiary of a listed entity

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove, subject to following observations:

i. The Company, being subsidiary of a Public company, had only two (2) Directors till November 18, 2024 and two (2) Members till 28.03.2025 as against requirement of minimum of three (3) Directors and seven (7) Members prescribed under section 3 of the Companies Act, 2013. In view of appointment of new Directors and transfer of Shares to nominee shareholders the requirement of minimum number of Directors and Shareholders was met as at March 31, 2025.

ii. In the Annual General Meeting held on September 30, 2024, none of the Directors retired by rotation and further since the Company had 2 Shareholders, AGM was attended by two shareholders only

We further report that:

Subject to observation mentioned above, the Board of Directors of the Company, which comprised only of Non-Executive Directors, was duly constituted. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except for meetings held at shorter notice, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that there were no material events during the Audit Period, which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and guidelines.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13568 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000973342
Date: 11th August 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
TERRAPOLIS ASSETS PRIVATE LIMITED
CIN: U20210MH1993PTC073697

Our Secretarial Audit report for the financial year ended on March 31, 2025, of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000973342
Date: 11th August 2025
Place: Mumbai

Annexure 5

Energy Conservation, Technology Absorption and Foreign Exchange

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

Particulars of Energy Conservation, Research and Development, Technology absorption and Foreign exchange earnings and outgo required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

1. Steps Taken for Conservation of Energy:

The Company assesses the ecological consequences resulting from significant energy consumption and subsequently implements essential measures to reduce these risks. However, enhancing energy efficiency relies on specific factors like property characteristics and location, adherence to local construction regulations, viable options for implementing decentralized renewable energy, the capacity to monitor energy usage, and the current inventory of buildings, among various other considerations.

Optimum measures have been initiated to reduce energy consumption, as a part of our sustainable development initiatives with an intention to reap benefits like increasing resource efficiency (energy, water, and materials) and reducing the impact on human health and the environment.

The Company recognizes the significant impact of the Climate Change being in a business that readily uses materials that could lead to negative climatic changes. However, the Company is taking few steps to try and curb such impacts:

- Usage of Sustainable HVAC (Heating, Ventilation and Air Conditioning) system that provide comfort and ample amount of fresh air that even helps reducing CO2
- comprehensive energy-modelling during the design stage to achieve energy conservation for both residential and commercial projects;
- Using high efficiency pumps, motors and other equipments/ machineries;
- Installation of LED lamps for common areas and pathways as well as solar street lights for the landscape areas;
- Establishing effective preventive and predictive maintenance system for maintaining all energy intensive equipment i.e. DG sets for energy generation, cranes, hoists, loaders, excavators, trucks and other transport vehicles;

Steps Taken by the Company for Utilising Alternate Sources of Energy

The Company has integrated all our projects and their operations with Solar energy as the alternate source of energy. Solar energy is utilized to meet the energy demands of the common areas of our developments. By using solar panels the Company has save around 20-22% in their projects with almost 50% reduction in potable water consumption.

Water Management:-

The Company has a well-built system of water management which helps the Company to achieve sustainable usage and consumption of water as a resource:

- Water Efficient Chrome Plated Fittings that are used during its construction activities
- Sewage Treatment and Rain Water Harvesting that maximizes reuse and recycling of water Negative
- As a part of sustainable sourcing the Company tries to reduce dependency on external water sources through concentrated efforts on ground water replenishment by rain water harvesting and planned bore well digging.

B. Technology Absorption

Initiatives taken for Technology Absorption

- Complete or partial automation of activities;
- Adaptation of new advanced technologies to improve efficiency of operations;
- Installation of Solar Panels and usage of solar energy for lighting in the common areas, parking areas and streets and water heating requirements of the residential buildings;
- Installation of efficient lighting fixtures across office buildings;
- Recycling water within the development area to reduce dependency on external water source.

C. Research & Development (R&D)

The Company endeavors to improve its environmental and social impact on their products and processes by various activities and is an integral part of its operations. Therefore, the investments are not separable for any specific technology.

D. Foreign Exchange earnings & outgo

The total foreign exchange used was ₹ Nil and the total foreign exchange earned was ₹ Nil

For and on behalf of the Board of Directors
Marathon Nextgen Realty Limited

Chetan R. Shah	**Mayur R. Shah**
Chairman and Managing Director	Director
DIN: 00135296	DIN: 00135504

Place: Mumbai
Date: August 11, 2025

Annexure 6

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

Guided by the vision of its founder Chairman (late) Ramniklal Z. Shah - 'profit is not just a set of figure but of values', Marathon group has over the years been working on a modest informal CSR agenda even before it was mandated by the statute, It was being carried out, through a registered public charitable Trust namely "R Z Shah Trust", established in October 17, 1991.

The Company continues its legacy and undertakes activities/projects related to providing basic education and Slum Rehabilitation & Development, etc. and constantly explores other areas to make an impact on the society. The CSR activities are done either directly or through our CSR wing 'R Z Shah Trust'. . The Company views CSR as a process through which an organization considers and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mayur R. Shah	Chairperson/ Non-Executive - Non Independent Director	1	1
2	Mr. Chetan R. Shah	Member/ Executive Director	1	1
3	Mrs. Parul A. Shah	Member/ Non-Executive - Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://marathon.in/nextgen-corporate-governance/

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5.
a. Average net profit/(loss) of the company as per sub-section (5) of section 135: **₹ 1,057,812,419**

b. Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 21,156,248**

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

d. Amount required to be set off for the financial year if any: **Nil**

e. Total CSR obligation for the financial year (b+ c- d): **₹ 21,156,248**

6.
a. Amount spent on CSR Projects (both ongoing project and other than ongoing projects).: **₹ 2,11,60,000**

b. Amount spent in Administrative Overheads: **Nil**

c. Amount spent on Impact Assessment, if applicable: **Nil**

d. Total amount spent for the Financial Year (a+b+c) : **₹ 2,11,60,000**

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,11,60,000	Nil				

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,11,56,248
(ii)	Total amount spent for the Financial Year	2,11,60,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3752
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3752

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer.		
1.	FY-1	Not Applicable						
2.	FY-2							
3.	FY-3							
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **- Not Applicable**.

For and on behalf of the Board of Directors
Marathon Nextgen Realty Limited

Regd. Office:
Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai – 400013

Chetan R. Shah
Chairman & Managing Director
DIN: 00135296

Mayur R. Shah
Chairman: CSR Committee
DIN: 00135504

Date: August 11, 2025
Place: Mumbai

Annexure 7

Particulars of Directors and Employees

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25.

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25	% increase in remuneration in FY24-25 vis-a-vis the previous FY23-24:
1	Mr. Chetan Ramniklal Shah	Executive Director, Chairperson, Managing Director	34.36:1	NA
2	Mr. Mayur Ramniklal Shah	Non-Executive - Non Independent Director	0.40:1	Refer Note
3	Mrs. Shailaja Chetan Shah	Non-Executive - Non Independent Director	0.35:1	
4	Mr. Atul Jayantilal Mehta	Non-Executive - Independent Director	0.65:1	
5	Mr. Ashwin Mohanlal Thakker	Non-Executive - Independent Director	0.15:1	
6	Mrs. Parul Abhoy Shah	Non-Executive - Independent Director	0.40:1	
7	Mr. Deepak Rameshchandra Shah	Non-Executive - Independent Director	0.78:1	
8	*Mr. Kaivalya Chetan Shah	Executive Director	8.97:1	NA
9	*Mr. Samyag Mayur Shah	Executive Director	8.97:1	NA
10	*Mr. Devendra Jashwantrai Shrimanker	Non-Executive - Independent Director	0.28:1	NA
11	#Mr. Suyash Bhise	Chief Financial Officer	NA	NA
12	$Mr. Yogesh Patole	Company Secretary & Compliance Officer	NA	NA

* Mr. Kaivalya Chetan Shah, Samyag Mayur Shah & Mr. Devendra Shrimanker were appointed on the Board of the Company pursuant to Shareholder's Resolution dated 30th July, 2024 passed through Postal Ballot process.

Mr. Suyash Bhise was appointed as CFO of the Company w.e.f. June 21, 2024.

$ Mr. Yogesh Patole was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 28, 2024.

Note:

1. The remuneration to the Non-Executive Directors is paid only by way of sitting fees for attending the Board / Committees Meetings during the year.
2. The Median Remuneration employees of the Company during FY 2024-25 was Rs. 7, 79,993.
3. The percentage increase in the median remuneration of employees in FY2024-25 (Median FY2024-25/Median FY2023-24): 21.87%
4. The number of permanent employees on the rolls of the Company as on March 31, 2025: 66
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   Average percentage increase/ (decrease) made in the salaries of employees other than the managerial personnel in the financial year ending March 31, 2025 was (4.37%) and the average increase in the managerial personnel remuneration was 23.17 %
6. Affirmation that the remuneration is as per the remuneration policy of the Company:

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors
Marathon Nextgen Realty Limited

Chetan R. Shah
Chairman and Managing Director
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Place: Mumbai
Date: August 11, 2025

Corporate Governance Report 2024-25

The Directors present the Company's Report on Corporate Governance for the year ended 2024-25

1. PHILOSOPHY ON CORPORATE GOVERNANCE (CG):

At Marathon Group, and specifically at Marathon Nextgen Realty Limited, we are deeply committed to upholding the highest standards of compliance and corporate governance. This commitment goes beyond mere adherence, it reflects our core values and a culture rooted in integrity, transparency, and responsibility.

Our pursuit of excellence drives us to constantly innovate and improve, leading to the adoption of best practices that not only ensure regulatory compliance but also reinforce our governance framework. These practices are a natural extension of our strategic vision and are deeply embedded in the Marathon ethos.

Corporate governance at Marathon is not just a regulatory obligation; it is a reflection of our value system and the strong relationships we foster with all stakeholders. Our policies and conduct are shaped by a long-standing culture of ethical behavior, accountability, and sustainability.

We are equally dedicated to delivering superior customer service. Our vision is to offer products of exceptional quality at fair and reasonable prices, setting benchmarks in the industry and consistently exceeding customer expectations.

The following are the Key Pillars of Our Governance Framework:

- Timely and Transparent Communication
- Commitment to Transparency and Accountability
- Robust Internal Controls
- Balanced and Competent Board Composition
- Strict Legal and Regulatory Compliance

Corporate Governance Structure:

At Marathon Nextgen Realty Limited, we believe that strong corporate governance is essential to create long-term value for our stakeholders. Our governance framework is designed to ensure accountability, fairness, and transparency in all aspects of the Company's operations and decision-making processes.

1. Board of Directors

The Board of Directors is at the core of our governance structure and plays a pivotal role in guiding the Company's strategic direction. The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, ensuring objectivity and balanced decision-making. The Board is responsible for overseeing management, protecting shareholder interests, and ensuring adherence to the highest standards of corporate conduct.

2. Board Committees

To assist the Board in its functions, the following committees have been constituted in line with regulatory requirements and best governance practices:

- **Audit Committee:** Oversees the financial reporting process, audits, internal controls, and risk management systems.
- **Nomination and Remuneration Committee:** Responsible for evaluating Board composition, recommending appointments, and formulating policies for remuneration of Directors and senior management.
- **Stakeholders' Relationship Committee:** Focuses on resolving grievances of shareholders and ensuring effective communication and engagement.
- **Corporate Social Responsibility Committee:** The Committee ensures ethical governance, monitors CSR initiatives, aligns activities with corporate values, and promotes sustainable, responsible business practices.
- **Risk Management Committee:** The Committee identifies, assesses, monitors, and mitigates risks to ensure organizational resilience, compliances, and informed strategic decision-making.

Each committee functions according to a defined charter, ensuring focused oversight and effective governance.

3. Internal Control

The Company has established robust internal control systems to ensure operational efficiency, accurate financial reporting, and compliance with applicable laws and regulations. A dedicated internal audit team, overseen by the Audit Committee, conducts regular reviews and assessments.

4. Compliance and Transparency

Our Company is committed to full compliance with all statutory and regulatory requirements. We ensure timely disclosures and transparent communication with shareholders and stakeholders through various channels, including stock exchange filings, investor presentations, and the Company website.

5. Ethical Business Practices

Our governance framework is underpinned by a strong ethical culture that promotes integrity, fairness, and respect. The Company has adopted a Code of Conduct for Directors and Senior Management, along with a Whistleblower Policy to facilitate ethical reporting and accountability.

The corporate governance structure at our Company reflects our commitment to responsible leadership and long-term value creation. Through continued strengthening of our governance practices, we aim to build stakeholder trust and ensure sustainable business growth.

2. Board of Directors

There were 10(Ten) Directors on the Board of the Company as on 31st March, 2025. The Board of Directors comprises of 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors and 2 (Two) are Non-Independent Directors. The Company has a 2 (Two) Non-Executive Woman Director on the Board of the Company. The Board is headed by Mr. Chetan Shah, Executive Director, and Chairperson & Managing Director of the Company.

a. Details relating to the composition and category of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other companies (as on 31st March, 2025) are as follows:

*Name of the Director and Position	Category	Attendance at 47th AGM	Directorship in listed entity (including Category of Directorship held)	No. of other Directorship (including Private Limited Companies)	No. of committee positions in Mandatory Committees**	
					Chairman	Member
Mr. Chetan R. Shah (Chairman & Managing Director)	Executive	Yes	Citadel Realty and Developers Limited as Non-Executive Director	20	0	1
Mr. Kaivalya Shah (Whole Time Director)	Executive	Yes	None	18	0	0
Mr. Samyag Shah (Whole Time Director)	Executive	Yes	None	12	0	0
Mr. Mayur R. Shah (Non-Executive Non-Independent)	Non-Executive	Yes	None	13	0	1
Mrs. Shailaja C. Shah (Non-Executive Non-Independent)	Non-Executive	Yes	None	4	1	0
Mr. Deepak Shah (Director)	Independent Non-Executive	Yes	- Siyaram Silk Mills Limited - The Ruby Mills Limited as Non-Executive Director	3	2	3
Mrs. Parul Shah (Director)	Independent Non-Executive	Yes	None	4	0	1
Mr. Atul Mehta (Director)	Independent Non-Executive	Yes	None	3	0	1
Mr. Ashwin Thakker (Director)	Independent Non-Executive	Yes	None	6	0	1
Mr. Devendra Shrimanker (Director)	Independent Non-Executive	Yes	- Aarvi Encon Limited - Citadel Realty And Developers Limited as Non-Executive Director	4	4	1

* Mr. Chetan R Shah, Mr. Mayur R Shah, Mrs. Shailaja C. Shah, Mr. Kaivalya Shah and Mr. Samyag Shah are Promoter-Shareholder of the Company.

** Only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions

b. Details relating to the Board Meetings held during the Financial Year 2024-2025 along with the attendance of each of the Directors are as follows:

The Board met Six (6) times during the financial year under review on the following dates:

May 28, 2024, June 21, 2024, August 14, 2024, November 11, 2024, January 13, 2025 and March 31, 2025.

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended
1.	Mr. Chetan Ramniklal Shah	6	6
2.	Mr. Kaivalya Shah	5	5
3.	Mr. Samyag Shah	5	2
4.	Mr. Mayur Ramniklal Shah	6	6
5.	Mrs. Shailaja Chetan Shah	6	6
6.	Mr. Deepak Rameshchandra Shah	6	6
7.	Mrs. Parul Abhoy Shah	6	6
8.	Mr. Atul Jayantilal Mehta	6	6
9.	Mr. Ashwin Mohanlal Thakker	6	3
10.	Mr. Devendra Shrimanker	5	5

c. Disclosure of Relationships between Directors inter-se:

Mr. Chetan R Shah, Mr. Mayur R Shah, Mrs. Shailaja C. Shah, Mr. Kaivalya Shah and Mr. Samyag Shah are relatives.

Except above, none of the other Directors is related to each other.

d. Number of Shares and Convertible Instruments held by Non- Executive Directors

The shareholding of Non-Executive Directors in the company are as follows:-.

Name of the Non-Executive Director	No. of Shares held
Mayur R Shah	500,300
Shailaja C Shah	500,300
Parul A Shah	1,724

Except above, none of the Non-Executive Directors holds any equity shares of the Company as of March 31, 2025.

e. The Company has a familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the Company. The weblink for familiarization programme is https://marathon.in/nextgen-corporate-governance

(I) Matrix representing the skill/expertise/competence of the Board of Directors in the context of the business of the Company:

Core competencies / expertise identified by NRC;

Corporate Strategy & Business Development	Corporate Strategy and Business Development provide insight into growth strategies, mergers and acquisitions, and market expansion opportunities. They play a crucial role in driving long-term planning, aligning business goals with market trends, and ensuring sustainable value creation. By identifying strategic opportunities and managing risks, they help the company strengthen its competitive position, enter new markets, and optimize resource allocation. This function supports informed decision-making and long-term success in an increasingly dynamic and competitive business environment.
Legal & Regulatory Compliance	A strong understanding of real estate laws, RERA, company law, and contract management is vital for navigating complex legal frameworks. It ensures compliance with regulatory requirements, supports sound governance practices, and mitigates legal risks, enabling the company to operate with integrity and transparency in a highly regulated environment
Sustainability & ESG	An understanding of environmental regulations, green building practices, and social responsibility is essential for aligning with industry trends and regulatory expectations on sustainable development. It supports responsible business practices, reduces environmental impact, and enhances the company's reputation, ensuring long-term compliance, stakeholder trust, and alignment with global sustainability goals
Human Resource & Talent Management	Skills in leadership development, succession planning, and organizational culture are crucial for building a strong, future-ready leadership pipeline. They foster talent growth, ensure business continuity, and create a resilient organizational environment aligned with the company's long-term vision and strategic goals.

Mapping of core competencies

Director	Governance	Strategy and Planning	Advisory
Mr. Chetan R. Shah	✓	✓	✓
Mr. Mayur R. Shah	✓	✓	✓
Ms. Shailaja C Shah	✓	✓	✓
Mr. Deepak R Shah	✓	✓	✓
Mrs. Parul A Shah	✓	✓	✓
Mr. Atul Mehta	✓	✓	✓
Mr. Ashwin M. Thakker	✓	✓	✓
Mr. Kaivalya Shah	✓	✓	✓
Mr. Samyag Shah	✓	✓	✓

f. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

g. Details for change in Board of Directors and reason (if any) –

The details of the changes in the Board of Directors of the Company during the FY 2024-25 has been elaborated in the Board's Report.

3 Audit Committee:

The Board of Directors has constituted Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Audit Committee are in conformity with the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. Brief description of terms of reference:

The terms of reference of the Audit Committee of the Company shall, inter-alia, include the following and review of:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
8. approval or any subsequent modification of transactions of the listed entity with related parties
9. scrutiny of inter-corporate loans and investments
10. valuation of undertakings or assets of the listed entity, wherever it is necessary
11. evaluation of internal financial controls and risk management systems
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
14. discussion with internal auditors of any significant findings and follow up there on
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. management discussion and analysis of financial condition and results of operations;
24. management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weaknesses; and
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
27. statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Composition, name of the Members and Chairperson of Audit Committee:

The constitution of the Committee and the attendance of each Member of the Committee is given below:

Name	Designation	Category / Independent	No. of meetings held	Meeting attended
Mr. Deepak R. Shah	Chairman	Independent	6	6
Mr. Chetan R. Shah	Member	Executive	6	6
Mr. Atul Mehta	Member	Independent	6	6

During the Year ended March 31, 2025 Six (6) Audit Committee Meetings were held on the following dates:

May 28, 2024, June 21, 2024, August 14, 2024, November 11, 2024, January 13, 2025 and March 31, 2025.

4. Nomination and Remuneration Committee of Directors.

The Board of Directors has constituted the Nomination and Remuneration Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Nomination and Remuneration Committee is in conformity with the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. Brief description of terms of reference:

Role of committee shall, inter-alia, include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

b. The following is the composition of Nomination and Remuneration Committee of Directors.

Name	Designation	Category	No. of Meeting held	Committee Meeting attended
Mr. Deepak R Shah	Chairman	Independent	3	3
Mr. Mayur R Shah	Member	Non-Executive Non-Independent	3	3
Ms. Parul A Shah	Member	Independent	3	3

During the Financial Year ended March 31, 2025, Three (3) Nomination and Remuneration Committee Meetings were held on the following dates:

May 28, 2024, June 21, 2024 and November 11, 2024.

5. CSR COMMITTEE:

The Company has CSR policy. In line with the requirements a CSR Committee is in place.

Following is the composition of the CSR Committee:

Name	Designation	Category
Mr. Mayur R Shah	Chairman	Non-Executive Non-Independent
Mr. Chetan Shah	Member	Executive
Ms. Parul A Shah	Member	Independent

Meeting of the CSR Committee was held on March 30, 2025 to review the CSR related activities of the Company.

Presently, the Company contributes towards imparting value education and related field under CSR activities through a Trust established for charitable purposes. Under section 135 of the Companies Act, 2023 an amount of ₹ 211.60 lacs was spent on identified CSR activities for the FY 2024-25.

6. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The relevant information on performance evaluation for Independent Directors is covered under sub-heading 'Independent Directors' in this report.

Remuneration of Directors:

A. Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationships or transactions of Non- Executive Directors vis- à-vis the Company.

B. Criteria of making payments to directors:

The Non-Executive Directors are paid Sitting Fees, for attending Board/Committee meeting of the Company as follows:-

Meetings	Sitting Fees Amount (per meeting)
Board	₹ 50,000/-
Audit Committee	₹ 40,000/-
Other Committees	₹ 20,000/-

Details of sitting fees paid for the financial year 2024-25:

Sr. No.	Name of the Director	Sitting fees paid (₹ in Lakh)*
1.	Mr. Mayur Ramniklal Shah	3.10
2.	Mrs. Shailaja Chetan Shah	2.70
3.	Mr. Atul Jayantilal Mehta	5.10
4.	Mr. Ashwin Mohanlal Thakker	1.20
5.	Mrs. Parul Abhoy Shah	3.10
6.	Mr. Deepak Rameshchandra Shah	6.10
7.	Mr. Devendra Shrimanker	2.20

*Sitting fees of March 31, 2025 was paid in next FY.

Notes:

The Company has not provided any Stock Options to its Directors

Remuneration of Executive Directors

The Company remunerates its Executive Directors by way of salary and commission based on performance of the Company. Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Section 197 read with Schedule V of Act and the Rules made thereunder. The remuneration paid to the Managing Directors is determined keeping in view the industry benchmark and the performance of the Company.

During the year, the remuneration paid to the Executive Directors of the Company were as follows:

(₹ In lakhs)

Name of Director	Mr. Chetan R. Shah (CMD)	Mr. Kaivalya C. Shah (WTD)	Mr. Samyag M. Shah (WTD)
Salary	90.00	58.70	58.70
Commission	90.00	0	0
Others	88.00	11.30*	11.30*
Total	**268.00**	**70.00**	**70.00**

*As Head of Projects

7. Stakeholders Relationship Committee:

The Board of Directors has constituted the Stakeholders Relationship Committee of the Board of Directors of the Company in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and scope of activities of the Stakeholders Relationship Committee is in conformity with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following is the composition of Stakeholders Relationship Committee of Directors:

Name	Designation	Category
Mrs. Shailaja C Shah	Chairperson	Non-Executive Non Independent
Mr. Deepak R Shah	Member	Independent
Mr. Ashwin Thakker	Member	Independent

During the Year ended March 31, 2025 One (1) Stakeholders Relationship Committee Meetings was held on January 13, 2025.

A. Shareholders' Complaints during the Year:

Number of complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

The SCORES website of SEBI for redressing grievances of the investors is being visited at regular intervals by the Company and there are no pending complaints registered with SCORES as on 31st March, 2025.

As per Regulation 46(2) (k) of the SEBI Listing Regulations, the contact information of designated official of the Company for assisting and handling investor grievances viz. Company Secretary of the Company is - Tel. No. 022-67728484.

8. RISK MANAGEMENT COMMITTEE :

The Board of Directors has constituted the Risk Management Committee ("Committee") of the Board of Directors of the Company in conformity with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of making recommendations to the Board on the risk management systems designed to enable an early detection of the risks and their effective supervision and Management.

Terms of Reference

1. formulate a detailed risk management policy which shall include -
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
   - measures for risk mitigation including systems and processes for internal control of identified risks.
   - business continuity plan
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
7. such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Listing Regulations and/ or such other regulatory provisions, as amended from time to time, and the Board of Directors of the Company may consider fit.

The following is the composition of Risk Management Committee of Directors:

Name	Designation	Category
Mr. Deepak R Shah	Chairperson	Independent
Mr. Chetan R. Shah	Member	Executive
Mr. Atul Mehta	Member	Independent

During the year ended March 31, 2025, Two (2) Risk Management Committee Meetings were held on the following dates: November 11, 2024 and January 13, 2025.

Particulars of Senior Management Personnel and changes therein:

As on the date of report, the following individuals were Senior Management Personnel ('SMP') of the Company

Sr. No	Name	Designation
1.	#Mr. Ashish Mehta	Assistant Vice President - Internal Audit
2.	#Mr. Sanjeev Kumar	Assistant Vice President-Project Execution
3.	#Mr. Deepak Ramakrishna	Assistant General Manager - Marketing

#appointed w.e.f. 21.05.2025

9. INDEPENDENT DIRECTORS

Meeting of Independent Directors:

During the Financial Year ended March 31, 2025, Two (2) Independent Directors Meeting were held on the following dates:

October 21, 2024 and March 31, 2025.

All the Independent Directors attended the Meeting. At the meeting held on March 31, 2025, the Independent Directors inter-alia reviewed the following:

- Performance of the Non-Independent Directors;
- Performance of the Chairman and Independent Directors and noting the performance assessments received from Non-Independent Directors; and
- Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and performance of the Board as a whole and its Committee.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared and circulated after covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared, evaluated and discussed.

10. GENERAL BODY MEETINGS

A. Venue and time of last three Annual General Meetings

Year /no.	Location	Date	Time	Special Resolutions
2023-24 47th AGM	Video Conferencing / Other Audio Visual	September 25, 2024	12.00 Noon	Nil
2022-23 46th AGM	Video Conferencing / Other Audio Visual	September 27, 2023	12.00 Noon	1. Approval for transaction under sec 185 of the Companies Act, 2013 2. Approval for related party transaction for acquisition upto 90,000 equity of M/s. Nexzone Fiscal Services Pvt. Ltd a Marathon Group Company.
2021-22 45th AGM	Video Conferencing / Other Audio Visual Means	September 29, 2022	3.00pm	Nil

Special Resolutions passed through Postal Ballot during the year under review

Following resolutions were passed through the postal ballot on July 28, 2024.

1. Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Director of the Company.
2. Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Whole-Time Director of the Company.
3. Appointment of Mr. Samyag M Shah (DIN No: 06884897) as a Director of the Company
4. Appointment of Mr. Samyag M Shah (DIN No: 06884897), as a Whole-Time Director of the Company
5. Appointment of Mr. Devendra Shrimanker (DIN: 00385083) as an Independent Director
6. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company
7. Proposal for fund raising upto ₹ 500 Crores by way of issuance of equity shares and/or equity linked securities
8. To ratify remuneration paid to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2022-23
9. To ratify remuneration payable to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2023-24

Mr. Pushpal Sanghavi Designated Partner of M/s. M P Sanghavi & Associates LLP., Company Secretaries, was appointed as the Scrutinizer by the Board to conduct the Postal Ballot process in a fair and transparent manner.

The following result of the Postal Ballot (e-voting only) was declared on July 28, 2024 and the said resolution were passed with requisite majority.

Resolutions passed through Postal Ballot	Votes in favour of the Resolution		Votes against the resolution	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Director of the Company.	22,55,337	99.97	453	0.02
Appointment of Mr. Kaivalya C Shah (DIN No: 03262973) as a Whole-Time Director of the Company	22,55,122	99.97	668	0.02
Appointment of Mr. Samyag M Shah (DIN No: 06884897) as a Director of the Company	22,55,337	99.97	453	0.02
Appointment of Mr. Samyag M Shah (DIN No: 06884897), as a Whole-Time Director of the Company	22,55,122	99.97	668	0.02
Appointment of Mr. Devendra Shrimanker (DIN: 00385083) as an Independent Director	3,94,88,971	99.99	450	0.01

Resolutions passed through Postal Ballot	Votes in favour of the Resolution		Votes against the resolution	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company	3,94,89,186	99.99	450	0.01
To consider and approve proposal for fund raising in one or more tranches by way of issuance of equity shares and/or equity linked securities	3,94,89,160	99.99	450	0.01
To ratify remuneration paid to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2022-23	3,94,89,160	99.99	450	0.01
To ratify remuneration payable to M/s. Manish Shukla & Associates, Cost Accountants as Cost Auditor of the Company for FY 2023-24	3,94,89,157	99.99	453	0.01

Following resolutions was passed through the postal ballot on December 14, 2024.

1. To enhance the existing limit of fund raising, earlier approved by the shareholders, from ₹ 500 Crores to ₹ 1000 crores, in one or more tranches by way of issuance of equity shares and/or equity linked securities.

2. To re-appoint Mr. Atul J. Mehta (DIN: 08697102) as an Independent Director of the Company for a second term of consecutive 5 (five) years.

3. To re-appoint Mrs. Parul A. Shah (DIN: 02899386) as an Independent Director of the Company for a second term of 5 (five) consecutive years.

Mr. Pushpal Sanghavi Designated Partner of M/s. M P Sanghavi & Associates LLP., Company Secretaries, was appointed as the Scrutinizer by the Board to conduct the Postal Ballot process in a fair and transparent manner.

The following result of the Postal Ballot (e-voting only) was declared on December 14, 2024 and the said resolution were passed with requisite majority.

Resolutions passed through Postal Ballot	Votes in favour of the Resolution		Votes against the resolution	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)
To enhance the existing limit of fund raising, earlier approved by the shareholders, from ₹ 500 Crores to ₹ 1000 crores, in one or more tranches by way of issuance of equity shares and/or equity linked securities.	4,15,51,455	99.99	4,001	0.01
To re-appoint Mr. Atul J. Mehta (DIN: 08697102) as an Independent Director of the Company for a second term of consecutive 5 (five) years.	4,15,50,246	99.98	5,201	0.02
To re-appoint Mrs. Parul A. Shah (DIN: 02899386) as an Independent Director of the Company for a second term of 5 (five) consecutive years.	4,15,50,443	99.98	5,013	0.02

The details of the postal ballot process is available on the website at www.marathon.in/nextgen/

B. Means of Communication

1. Financial Results:

The quarterly, half yearly and annual financial results of the Company are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are also displayed on the Company's website i.e. https://marathon.in/nextgen/

2. Newspapers wherein results normally published:

The results of the Company are normally published in Business Standard (in English language) and Mumbai Lakshadeep & Pratahkal (in Marathi language).

3. Website where the results are displayed: https://marathon.in/nextgen/

4. Whether the website also displays official news releases:

All the official news releases and presentations on significant developments in the Company, if any are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.

5. Presentations made to institutional investors or to the analysts: (if any)

During the FY 2024-25, presentations were made by the Company to institutional investors or to the analysts and also displayed on the Company's website i.e. https://marathon.in/nextgen/

11. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	48th Annual General Meeting
Date and Time	September 24, 2025 at 12:00 Noon (IST)
Venue	VC & OAVC
Financial Year	April 1, 2024 to March 31, 2025
Dividend Payment Date	On or before September 29, 2025
Listing on Stock Exchanges	BSE LTD & NSE LTD
Payment of Listing Fees	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the financial year 2025-26
Stock Code	BSE- 503101: NSE –Symbol: “MARATHON”
ISIN in NSDL & CDSL	INE182D01020
CIN	L65990MH1978PLC020080

Stock Price Data

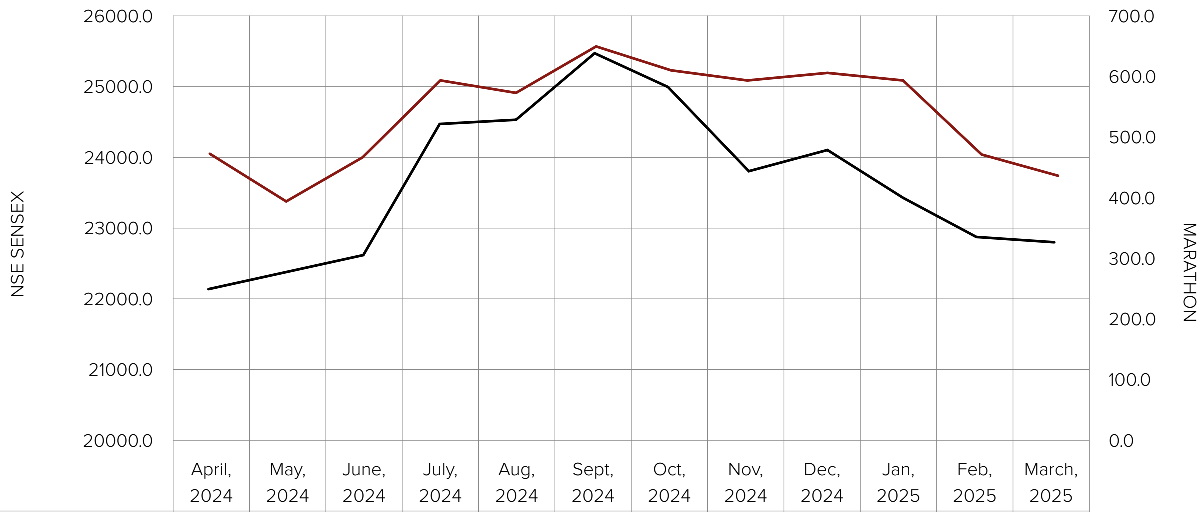
Stock Price Data: for the FY 2024-25– BSE

Month	Open Price	High Price	Low Price	Close Price
Apr-24	516	530.25	429.9	434
May-24	438.15	444.15	368.75	373.5
Jun-24	399.75	616.4	343	574.45
Jul-24	564.25	648	550	607.5
Aug-24	608.65	611.65	551.75	584.4
Sep-24	589.9	736.4	568.05	698.55
Oct-24	692.95	704	543.85	592.55
Nov-24	592.55	639.15	555.05	585.15
Dec-24	586	651.75	575	585.6
Jan-25	583	697	503.6	541.2
Feb-25	553.75	576.8	388	394.45
Mar-25	394.5	539.45	352.05	515.2

	April, 2024	May, 2024	June 2024	July, 2024	Aug, 2024	Sept, 2024	Oct, 2024	Nov, 2024	Dec, 2024	Jan, 2025	Feb, 2025	March, 2025
BSE SENSEX (in ₹)	73470.4	73937.8	74953.0	80440.1	80466.4	83436.7	81893.2	78686.2	79939.3	77670.3	75938.3	75687.6
Marathon Avg. (in ₹)	480.1	406.5	479.7	599.0	581.7	652.2	623.9	597.1	613.4	600.3	482.4	445.8

Stock Price Data: for the FY 2024-25 – NSE

Month	Open Price	High Price	Low Price	Close Price
Apr-24	511.8	531	430.05	433.2
May-24	435.5	443.85	368	373.35
Jun-24	383.4	618.4	337.7	575.7
Jul-24	578.9	647.4	550.35	607.75
Aug-24	602.8	612.5	551.5	584.15
Sep-24	584.5	736.9	568.6	698.75
Oct-24	701.2	704	520	587.95
Nov-24	594.4	639	556.15	589.65
Dec-24	583.75	644.9	574	584.8
Jan-25	587.4	697.65	501.25	542.85
Feb-25	544.9	578.5	380.6	394.2
Mar-25	395.05	540	352.05	517.9



	April, 2024	May, 2024	June, 2024	July, 2024	Aug, 2024	Sept, 2024	Oct, 2024	Nov, 2024	Dec, 2024	Jan, 2025	Feb, 2025	March, 2025
BSE SENSEX (in ₹)	22280.5	22465.9	22727.7	24496.2	24581.0	25515.3	24990.8	23900.4	24159.1	23506.8	22956.1	22917.1
Marathon Avg. (in ₹)	480.5	405.9	478.1	598.9	582.0	652.8	612.0	597.6	609.5	599.5	479.6	446.0

A. In case the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading during the financial year under review.

- **Registrar & Transfer Agents**
  Adroit Corporate Services Pvt Ltd.
  18/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059.
  Email: info@adroitcorporate.com

- **Share Transfer System:**

The Securities and Exchange Board of India ("SEBI") with effect from April 01, 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

However, Members are not barred from holding shares in physical form. Members who are desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialised. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further, as per the notifications / circulars / guidelines issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account. SEBI had also clarified that listed entities/RTAs shall issue a "Letter of Confirmation" in lieu of physical share certificates while processing any of the aforesaid investor service requests.

B. Shareholding Pattern

Distribution of equity shareholding

Number of shares	Shareholders	Percentage of shareholder	Number of Shares	Percentage of Shares
UPTO - 100	7125	65.16	224300	0.44
101 - 500	2327	21.28	595715	1.16
501 - 1000	619	5.66	476601	0.93
1001 - 2000	354	3.24	535689	1.05
2001 - 3000	156	1.43	390452	0.76
3001 - 4000	72	0.66	261317	0.51
4001 - 5000	51	0.47	234444	0.46
5001 - 10000	87	0.80	639541	1.25
10001 - 20000	53	0.48	755340	1.48
20001 - 50000	43	0.39	1350697	2.64
50001 & Above	48	0.44	45744044	89.33

Categories of Shareholders as on March 31, 2025

Sr. no	Category	Folios	Percentage	Shares	Percentage
1	Resident Individual	10257	93.81	8483620	16.57
2	Non-Resident Indians (Individuals)	194	1.77	466228	0.91
3	Foreign Portfolio Investors Category – I	11	0.10	1165405	2.28
4	Corporate Bodies(Promoter)	1	0.01	34482646	67.34
5	Corporate Bodies	114	1.04	792443	1.55
6	Mutual Funds	7	0.06	1237107	2.42
7	Banks	2	0.02	4454	0.01
8	Directors(Promoter)	3	0.03	1500900	2.93
9	Directors (other than promoters)	1	0.00	1724	0.00
10	Promoters	8	0.07	1719010	3.36
11	Trusts	2	0.02	6082	0.01
12	H.U.F.	334	3.05	993905	1.94
13	Investor Education And Protection	1	0.01	354616	0.69
	Total	**10935**	**100.00**	**51208140**	**100.00**

The Number of shareholders as on March 31, 2025 - 10935

Dematerialization of shares:

Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") from January 05, 2010 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE484J01027. As of March 31, 2025, 30,11,69,948 equity shares of H 5 each, representing 99.99% of the Company's total paid up share capital, have been held in demat form. Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a peer reviewed Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form. Out of the total 5,12,08,140 equity shares of the Company, equity shares representing 99.86% are in dematerialized form. There are no shares in the Suspense Account.

Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

NIL

Commodity price risk or foreign exchange risk and hedging activities:

The Company's operation does not involve dealings in traded commodities and hence the disclosure pursuant to SEBI Circular dated 15^{th} November, 2018 is not applicable.

Plant Locations:

The Company is not in the business of manufacturing of goods and does not have a manufacturing plant.

Address for Correspondence:

Corporate office at 7^{th} Floor, Marathon Max, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080.

For Financial Year 2024-25, the Company credit rating from infomerics ratings, a credit rating agency for the following banking facility is as follows:-

Instrument Type	Size of Issue	Rating	Rating Action
Long Term Facilities	194.25 (in Crores)	IVR BBB/ RWDI (IVR Triple B; Rating Watch with Developing Implications)	Rating placed on watch with developing implications

12. Other Disclosures-

A. Annual Secretarial Compliance Report:

The Annual Secretarial Compliance report under Regulation 24A of SEBI LODR) Regulations 2015 for the FY: 2024-25 in the prescribed format has been submitted to the Stock Exchanges.

B. Related Party Transactions:

All transactions entered into with related parties as defined under the Act and the Listing Regulations during FY25 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act.

There were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The details of related party transactions are disclosed in the notes to the Standalone Financial Statements.

Requisite disclosures with respect to the related party transactions are placed before the Audit Committee on quarterly basis in terms of Regulation 23(3) of the Listing Regulations and other applicable laws for approval/ information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

The Board of Directors has also formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The Related Party Transactions policy is available on the Company's website at https://marathon.in/nextgen/

C. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Except as disclosed below, there has not been any noncompliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or by any other statutory authority, in relation to any matter related to capital markets, during last three years:

Penalties FY 2024-25 - **NIL**

Penalties FY 2023-24

Sr. No.	Compliance Requirement (regulations/ circulars/ guidelines including	Regulation Circular No.	Action taken by	Details of Violation	Fine Amount
1	Regulation	Regulation 23(9) of SEBI LODR	NSE	Delay in filing Consolidated Related Party Transaction for half-year ended March 31, 2023 in XBRL mode	11800
2	Regulation	Reg 54(2) of SEBI LODR	BSE	Disclosure of Security Cover in connection with Listed NCD not submitted for quarter ended on June / September 30, 2023	46020

Penalties & Waiver: FY 2022-23

Intimation with shorter notice to Stock Exchanges – A penalty Non compliant Under Reg. 23(2) (3) of SEBI(LODR) Regulations -

D. Details of vigil mechanism whistle blower policy

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or any instances of leak of unpublished price sensitive information or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the weblink to the same is https://marathon.in/nextgen/ No Director / employee has been denied access to the Audit Committee.

E. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company constantly ensures compliance with all the mandatory requirements of the SEBI Listing Regulations. The status of compliances with the non-mandatory requirements specified in Part E of Schedule II have been included in this Report.

F. Weblink where policy for determining material subsidiaries is disclosed:

https://marathon.in/nextgen/

G. Weblink where policy on dealing with related party transactions is disclosed:

https://marathon.in/nextgen/

H. Disclosure of commodity price risks and commodity hedging activities:

Not applicable as the Company does not deal in the traded commodities.

I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

No Funds were raised during the FY 2024-25. However, funds were raised amounting to ₹ 900 Crores through Qualified Institutional Placement (QIP) Process in June, 2025.

J. A certificate has been received from M/s. MP Sanghavi and Associates., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate forms part of this report.

K. During the financial year 2024-25, there were no instances where the Board of Directors of the Company had not accepted any recommendation of any of its committee which is mandatorily required to be constituted.

L. Total fees for all services paid by the listed entity and its subsidiaries, if any, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

Please refer to appropriate notes in notes to accounts forming part of this Annual report.

M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year : **NIL**

b. number of complaints disposed of during the financial year : **NIL**

c. number of complaints pending as on end of the financial year: **NIL**

N. Disclosures by the Board of Directors under ESOP Regulations:

Under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, necessary disclosures are disclosed on the website of the Company and web-link is https://marathon.in/nextgen/

Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. –Provided in the Notes to the Accounts. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

13. ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II ON CORPORATE GOVERNANCE AS PER SEBI(LODR) REGULATIONS 2015:

A. The Company has established a robust stakeholder's grievance framework to ensure that stakeholders' grievances are addressed. The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The transcripts of earnings call and Annual General Meetings are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website

B. Modified Opinion in Audit Report: The Statutory Auditor of the Company provide unmodified audit report.

C. Shareholder Rights: The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e https://marathon.in/nextgen/

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46.

Disclosures with respect to demat suspense account/ unclaimed suspense account

In terms of the Listing Regulations, details of equity shares lying in the Unclaimed Shares Suspense Account are as follows

Particulars (for the financial year 2024-25)	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the beginning of the year	515	156424
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	45	198192
Number of shareholders who approached the Company for transfer of equity shares from suspense account during the year	0	0
Number of shareholders to whom equity shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the end of the year	560	354616

Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of board of directors and senior management

Certificate on Compliance with Code of Conduct

To,
The Members,
Marathon Nextgen Realty Limited

I hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025.

For **Marathon Nextgen Realty Limited**

Chetan R. Shah
Chairman and Managing Director
DIN: 00135296

Place: Mumbai
Date: May 21, 2025

MD & CFO Certificate under Regulation 17(8) of SEBI (LODR) Regulation, 2015

To
The Board of Directors,
Marathon Nextgen Realty Limited

We, Chetan R. Shah, Managing Director, and Mr. Suyash Bhise, Chief Financial Officer of the Company, hereby certify that:

A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2025, and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. that there are no significant changes in internal control over financial reporting during the year;

2. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Marathon Nextgen Realty Limited

Sd/-	Sd/-
Chetan R. Shah	**Suyash Bhise**
Managing Director	Chief Financial Officer
DIN: 00135296	

Place: Mumbai
Date: May 21, 2025

Certificate of Corporate Governance

To
The Members of
Marathon Nextgen Realty Limited
CIN: L65990MH1978PLC020080

We have examined the compliance of conditions of Corporate Governance by Marathon Nextgen Realty Limited ('the Company') for the year ended March 31, 2025 as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the design, implementation, and maintenance of procedures by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purpose of providing reasonable assurance of the compliance with Corporate Governance requirements by the Company.

Based on examination of relevant records and according to the information and explanation provided to us and representations provided by the Management, we certify that the Company had complied with applicable conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI Listing Regulations except for the following:

(i) Gap between two consecutive Risk Management Committee Meetings held during the year under review was beyond the maximum period of 120 days as prescribed in Regulation 21(3C) for which the Stock Exchanges had sought clarification and same was responded by the Company acknowledging lapse;

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
Firm Regn No. L2020MH007000

Pushpal Sanghavi
Designated Partner
FCS: 13658/ CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000972682

Date: 11th August 2025
Place: Mumbai

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
MARATHON NEXTGEN REALTY LIMITED

We have examined the relevant records, forms, returns and disclosures received from all the Directors of Marathon Nextgen Realty Limited having CIN:L65990MH1978PLC020080 and having registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

Sr. No.	Name & Designation of Director	Director Identification Number	Date of Appointment
	Executive Director		
1.	Mr. Chetan Ramniklal Shah, Managing Director	00135296	01/07/2010
2.	Mr. Kaivalya Chetan Shah, Whole Time Director	03262973	28/05/2024
3.	Mr. Samyag Mayur Shah, Whole Time Director	06884897	28/05/2024
	Non-Executive Director		
4.	Mr. Mayur Ramniklal Shah	00135504	31/03/2003
5.	Ms. Shailaja Chetan Shah	00215042	25/03/2015
	Independent Director		
6.	Mrs. Parul Abhoy Shah	02899386	13/02/2020
7.	Mr. Deepak Rameshchandra Shah	06954206	09/02/2017
8.	Mr. Atul Jayantilal Mehta	08697102	13/02/2020
9.	Mr. Ashwin Mohanlal Thakker	00686966	13/11/2020
10.	Mr. Devendra Jashwantrai Shrimanker	00385083	28/05/2024

Ensuring the eligibility of, for the appointment / continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on verification of Company's records and records available on public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP
Company Secretaries
Firm Regn No. L2020MH007000

Pushpal Sanghavi
Designated Partner
FCS: 13658; CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000972761

Date: 11th August 2025
Place: Mumbai

Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members of
Marathon Nextgen Realty Limited
CIN: L65990MH1978PLC020080

We, M P Sanghavi & Associates LLP, Company Secretaries, have been appointed as the Secretarial Auditor inter alia for FY 2024-25 vide resolution passed at the meeting held on 28th May 2024 by the Board of Directors of Marathon Nextgen Realty Limited (hereinafter referred to as **'the Company'**), having CIN: L65990MH1978PLC020080 and having its registered office at Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013. This certificate is issued under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**), for the year ended 31st March 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the ESOP Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company had launched Employee Stock Option Plan 2020 ('the Scheme'), based on approval of Nomination and Remuneration Committee of Board of Directors on August 26, 2020 and approval accorded by the Board of Directors at its meeting held on August 26, 2020 and Special Resolution passed by the Shareholders of the Company on September 30, 2020.

For the purpose of verifying compliance of the Regulations and issuing this Certificate, We have examined the following:

1. Copy of the Scheme received from the Company;
2. Copy of In-principal approval granted by National Stock Exchange of India Limited vide letter No. NSE/LIST/29728 dated 7th February 2022, for listing of up to a maximum of 23,00,000 Equity Shares of ₹ 10/- each of the Company to be allotted under the Scheme;
3. Copy of In-principal approval granted by BSE Limited vide letter No. DCS/IPO/TL/ESOP-IP/ 2215/2021-22 dated 10th February 2022, for listing of up to a maximum of 23,00,000 Equity Shares of ₹ 10/- each of the Company to be allotted under the Scheme;
4. Special Resolution dated September 30, 2020 passed for approving grant of options to eligible employees of the Company and of current and future Subsidiary(ies) of the Company under the Scheme;
5. Copy of Minutes of Meeting of Committee of Directors held during the year ended March 31, 2025, for approving allotment of an aggregate of 36,843 Equity Shares upon exercise of options granted in pursuance of the ESOP Scheme, along with Stock Exchange filings relating to allotment; confirmation of Corporate Action from depositories; and Trading approval granted by the Stock Exchange for listing Equity Shares issued in pursuance of ESOP Scheme;
6. Circular resolution passed by the Nomination and Remuneration Committee on 9th September 2024 approving grant of 16,691 Stock Options during the year; and
7. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations, Special Resolution dated September 30, 2020 passed by Shareholders of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For M P Sanghavi & Associates LLP
Company Secretaries
FRN: L2020MH007000

Pushpal Sanghavi
Designated Partner
FCS: 13658; CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658G000972891

Date: 11th August 2025
Place: Mumbai

Business Responsibility and Sustainability Report

The disclosures and data presented in this Business Responsibility and Sustainability Report (BRSR) pertain to the operations of Marathon Nextgen Realty Limited (MNRL or "the Company"), which primarily operates in the Real Estate and Construction sector. The scope of reporting encompasses the Company's corporate office, one sales office, and three active project sites. Both qualitative and quantitative information provided in the report have been compiled with due consideration of activities conducted across these operational locations. Where required, data has been rationalized to ensure relevance, accuracy, and consistency in alignment with the principles of materiality and the overall intent of the BRSR framework.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. Corporate Identity Number (CIN) of the Listed Entity	L65990MH1978PLC020080
2. Name of the Listed Entity	Marathon Nextgen Realty Limited
3. Year of incorporation	1978
4. Registered Office address	Marathon FutureX N.M. Joshi Marg, Lower Parel, Mumbai 400013
5. Corporate address	702, Marathon Max, Mulund-Goregaon link road, Mulund (W), Mumbai- 400013
6. E-mail	cs@marathonnextgen.com
7. Telephone	022-6772 8484
8. Website	www.marathon.in/nextgen/
9. Financial year for which reporting is being done	2024-25
10. Name of the Stock Exchange(s) where shares are listed :	**Name of the Exchange** / **Stock Code** BSE Ltd. / 503101 National Stock Exchange of India Ltd. / MARATHON
11. Paid-up Capital	25,60,40,700* (as on 31st March, 2025)
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Yogesh Patole Contact details: 022- 6772 8484 Email address: Yogesh.patole@marathonrealty.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The information presented in this report is provided on a Standalone basis for Marathon Nextgen Realty Limited.
14. Name of assessment or assurance provider	Not Applicable[1] .
15. Type of assurance obtained	Not Applicable[2]

[1] The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

[2] The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Real estate activities with own or leased property	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/ Service	NIC Code	% of Turnover contributed
1.	Real Estate & Construction	70	100.00

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices/ locations	Total
National	0	5*	5*
International	0	0	0

*The mentioned 5 locations refers to 2 offices and 3 active project sites:

OFFICES

- Corporate Office
- Sales Office

PROJECT SITES

- Marathon Futurex
- Neo Park
- Neo Square

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	1*
International (No. of Countries)	0

*State- Maharashtra

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Given that the Company's business activities are mainly situated in Maharashtra, the export percentage is zero.

c. A brief on types of customers:

The company serves both commercial and residential segments, catering to a diverse customer base that includes corporate entities as well as individual buyers in the premium and affordable housing markets.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	66	53	80.30	13	19.70
2.	Other than Permanent (E)	The Company does not have any other than permanent employees				
3.	**Total employees (D + E)**	**66**	**53**	**80.30**	**13**	**19.70**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	WORKERS					
4.	Permanent (F)	Kindly refer to the note below				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

The Company engages contractors under formal agreements, and these contractors, in turn, deploy workers on a project-to-project basis, depending on the specific requirements of each site. As these workers are not part of the Company's permanent workforce, quantified data pertaining to them is not consistently available. Due to the decentralized nature of their deployment and limited access to uniform records, it is challenging to collate accurate and comprehensive information. Accordingly, such details have not been disclosed in this BRSR. Furthermore, wherever subsequent sections of the BRSR require specific disclosures related to such non-permanent or contractor-deployed workers, the same may be marked as "Not Applicable" (NA).

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	Not Applicable				
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00**	**0**	**0.00**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers (in percent)

Location	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.43	23.08	13.74	17.82	8.33	16.00	9.52	27.59	13.43
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Marathon Realty Private Limited	Holding	-	No
2.	Marathon Nextgen Townships Private Limited*	Subsidiary	100.00	No
3.	Terrapolis Assets Private Limited	Subsidiary	100.00	No
4.	Sanvo Resorts Private Limited	Subsidiary	91.00	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
5.	Nexzone Fiscal Services Private Limited	Subsidiary	90.00	No
6.	Marathon Nexzone Land Private Limited**	Subsidiary	100.00	No
7.	Marathon Energy Private Limited**	Subsidiary	100.00	No
8.	Kanchi Rehab Private Limited #	Subsidiary	100.00	No
9.	Nexzone IT Infrastructure Private Limited #	Subsidiary	100.00	No
10.	Nexzone Water Management Private Limited #	Subsidiary	100.00	No
11.	Swayam Realtors And Traders LLP	Joint Venture	40.00	No
12.	Columbia Chrome (India) Private Limited	Joint Venture	40.00	No

* Merged with MNRL as per NCLAT order on May 29, 2024,

** subsidiary w.e.f. August 14, 2024 and

subsidiary w.e.f. November 11, 2024.

VI. CSR Details

24. **(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) Turnover (₹ In lacs) – 24194.22

(iii) Net worth (₹ In lacs) – 108798.54

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has an open-door policy	There were no grievances or complaints reported in the financial year 24-25			There were no grievances or complaints reported in the financial year 23-24		
Investors (other than shareholders)	The Company has a system in place for addressing concerns from Shareholders, alongside the SCORES mechanism established by SEBI (https://scores.sebi.gov.in/). Shareholders may direct their inquiries to cs@marathonrealty.com, which is overseen by the Shareholders'/Investors' Grievance Committee.						
Shareholders	Shareholders can lodge their complaints with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited, and may contact them at info@adroitcorporate.com						

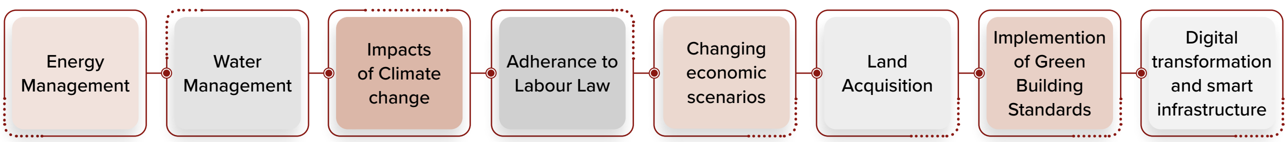
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has a dual grievance redressal mechanism for employees: Employees can approach their respective Department Heads or the HR team for resolving concerns. A Vigil Mechanism is in place to report unethical practices, fraud, or code of conduct violations. This system is part of the Code of Conduct for Directors and Senior Management, with annual compliance reporting to the Audit Committee/Board. The mechanism, available on the Company's website, outlines procedures for reporting to the Audit Committee Chairperson, investigation protocols, and whistleblower protection. For contractual workers at project sites, a designated Project Manager from the Company oversees operations and escalates any concerns to the contractor for resolution.						
Customers	For issues related to customers, users can visit the Company's website at www.marathon.in/nextgen/ or reach out to us directly through email at sales@marathonrealty.com						
Value Chain Partners	Value Chain Partners of the Company may reach out to the appropriate department heads within the Company to address their questions, concerns, complaints, or grievances.						

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications[3]

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	The Company's operations require substantial energy consumption across various processes, including heating, ventilation, and air conditioning, lighting, and equipment usage. This results in exposure to risks associated with rising energy costs, dependence on non-renewable sources, and evolving regulatory requirements on energy efficiency and emissions.	The Company seeks to identify and manage the environmental impacts of its energy usage by incorporating appropriate measures aimed at improving energy efficiency. These efforts are influenced by factors such as property design, location, regulatory frameworks, and the feasibility of integrating alternative energy sources.	Negative* There was no negative financial impact in the reporting year 2024-25.
2	Water Management	Risk	Water is a critical resource in the Company's operations, particularly in construction activities and facility maintenance. Given increasing concerns around water scarcity and stricter regulatory scrutiny, inefficient water usage or improper wastewater disposal could result in environmental and compliance risks.	The Company has implemented water management practices that include the use of water-efficient fixtures, proper sewage treatment, and techniques to reduce dependence on external water sources through rainwater harvesting and groundwater replenishment measures.	Negative* There was no negative financial impact in the reporting year 2024-25.
3	Impacts of climate change	Risk	Climate change poses potential operational and financial challenges, particularly due to changing weather patterns and the growing demand for environmentally resilient infrastructure. These impacts may influence material sourcing, construction timelines, and operational sustainability.	The Company continues to take steps to integrate climate-conscious practices into its operations, such as promoting energy-efficient building systems and optimizing the use of natural resources where feasible.	Negative* There was no negative financial impact in the reporting year 2024-25
4	Adherence to Labour Legislation	Risk	Given the labour-intensive nature of the industry, the Company is subject to extensive labour law regulations. Challenges include workforce compliance, health and safety considerations, and human rights risks, particularly with respect to contractual labour and site-based operations.	The Company maintains compliance with applicable labour laws and prioritizes creating a safe and legally compliant working environment. It has systems in place to monitor labour practices, address grievances, and ensure accurate recordkeeping.	Negative* There was no negative financial impact in the reporting year 2024-25

[3] Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/ on 30th April, 2025 at 15:46 IST

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Changing Economic Scenarios	Opportunity	Macroeconomic trends, such as domestic demand growth, urbanization, and favourable demographic shifts, provide the Company with an opportunity to expand its presence and adapt to emerging consumer needs. The resilience of the local economy and long-term structural drivers present potential for strategic business growth.	Not Applicable	Positive
6	Land Acquisition	Risk	Land is a core resource for the Company's operations, and challenges such as limited availability in key locations, high acquisition costs, and complex ownership structures can impact business expansion and project timelines.	The Company undertakes a structured approach to land acquisition, including preliminary agreements and legal safeguards, to ensure due diligence and minimize potential disputes or delays.	Negative* There was no negative financial impact in the reporting year 2024-25
7	Implementation of Green Building Standards	Opportunity	With increasing emphasis on sustainable construction and responsible resource use, adherence to globally recognized green building frameworks provides the Company with an opportunity to align its operations with evolving stakeholder expectations. The Company's projects include developments that are **LEED-certified**, reflecting a commitment to energy efficiency, reduced environmental impact, and enhanced occupant well-being. This not only strengthens the Company's brand credibility but also appeals to environmentally conscious customers and investors.	Not applicable	Positive
8	Digital Transformation and Smart Infrastructure	Opportunity	The integration of technology in real estate such as digital project management tools, virtual site tours, automation in building operations, and smart home features offers the Company a competitive edge. It enhances customer experience, operational efficiency, and data-driven decision-making while aligning with evolving consumer preferences and industry innovation trends.	Not Applicable	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Link of the Polices are provided below:								

S. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Dividend Distribution	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1
2	Preservation of Documents Policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1
3	Internal Control Policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1, P2
4	Code For Corporate Disclosure	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1, P7
5	Archival Policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1
6	Events or Information Policy For Determining Materiality	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1, P4
7	Code of Insider Trading Practice	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1, P7
8	Remuneration and Nomination policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P5
9	CSR Policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P4, P8
10	Related Party Transactions & Corporate Opportunities Policy[4]	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1
11	Risk Management Policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1, P2. P6
12	Whistle Blower Policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1
13	POSH Policy	Clicking on the policy link will directly initiate the download of the file to the user's system.	P5
14	Code of Conduct for Independent Director	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1
15	Code of Conduct for Directors and Senior Management	Clicking on the policy link will directly initiate the download of the file to the user's system.	P1
16	Leave Policy	Internal	P3
17	Succession Planning	Internal	P3
18	Account Management Policy	Internal	P9
19	Email Policy	Internal	P9
20	ERP Change Management Policy	Internal	P9
21	Internet Usage Policy	Internal	P9
22	IT Policy	Internal	P9
23	Web WhatsApp Policy	Internal	P9
24	Equal Opportunity Policy	Internal	P3, P5

[4] Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024

Please be aware that certain links might not open right away as they may automatically download to your device. You can find the information in the Corporate Policies section located here: https://marathon.in/nextgen-corporate-governance/

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, the enlisted policies currently do not extend to the Company's value chain partners.								
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001:2018 (This ISO standard applies to the Marathon Realty Office located in Mulund, Maharashtra.) The Company aims to lead in its ESG progress and is exploring opportunities to achieve global recognition through appropriate national or international certifications.								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any. 6. Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	The Company understands the significance of sustainability and is making substantial efforts to lower its carbon footprint while upholding ethical business practices. The Company is devoted to ongoing improvement and plans to emphasize the reduction of greenhouse gas emissions and the enhancement of social impact initiatives in the upcoming years. The Company acknowledges the importance of ESG factors for its long-term growth and is dedicated to integrating them into every facet of its operations.								

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

The Company recognizes that enduring business success is deeply rooted in the integration of economic progress with environmental responsibility and the harmonization of financial performance with social accountability. Guided by this understanding, the Company endeavors to embed Environmental, Social, and Governance (ESG) considerations into its broader strategic outlook.

This perspective reflects a commitment to growth that does not come at the cost of environmental degradation or social imbalance. Instead, the Company seeks to promote a balanced approach—one that fosters value creation for stakeholders while remaining mindful of its environmental footprint and social impact. Through continuous assessment and improvement of its practices, the Company aspires to build a resilient and responsible business model that aligns with evolving sustainability expectations.

By adopting this integrated approach, the Company aims to support inclusive development, contribute positively to the communities in which it operates, and uphold principles that reflect care for both people and the planet. While efforts are ongoing, the Company remains attentive to global best practices and stakeholder expectations in its journey toward responsible and sustainable growth.

- Mr. Chetan R. Shah

Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Chetan R. Shah, Managing Director
9. Does the entity have a specified Committee of the Board/Directors responsible for decision making on sustainability-related issues? (Yes / No). If yes, provide details.	The Company has established a CSR Committee in accordance with the Companies Act, 2013, which is a board committee tasked with developing and suggesting CSR initiatives for the Company to pursue. Additionally, the Company has a Risk Management Committee that establishes a framework to identify both internal and external risks that the Company encounters, including those related to ESG factors.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Senior Management and the Board periodically reviews the performance and the applicable Policies and follow-up actions.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Internal Audit team periodically reviews the compliance with the statutory legislations and any non-compliance is reported to Audit Committee and remedial steps are taken immediately. No material non-compliances were reported in the financial year.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Dhir & Dhir Associates, a reputed legal firm, has conducted an assessment to evaluate the effectiveness of the Company's policy implementation. The primary objective of this evaluation was to examine how well the policies are being executed. Additionally, these policies are reviewed and updated periodically by the respective department and business heads, with final approval from the management or board. It is also noteworthy that internal auditors and relevant regulatory authorities may review the procedures and compliance frameworks as and when required.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	As part of their induction, the Directors receive a kit that contains, among other items, the Company's Memorandum and Articles of Association, Corporate Governance Policies, Terms of Reference for Board Committees, and the Code of Conduct for Preventing Insider Trading and Sexual Harassment, along with various other policies and the Annual Reports from the last two years.	100.00
Key Managerial Personnel	6	Unlawful Trading, POSH, Executive Code of Conduct	100.00
Employees other than the BoD and KMPs	10	POSH, Safety Training, Induction Training by HR, Training and awareness are provided during work.	100.00
Workers*	2177	Orientation training for new employees, Safety discussions, Specialized training, Practice drills.	100.00

* This refers to workers deployed by third-party contractors specifically for activities at the project sites. The Company conducts daily training sessions that include mock drills and comprehensive briefings on essential safety and operational procedures. These trainings cover the proper usage of toolboxes, Personal Protective Equipment (PPE), working at heights, concrete handling, as well as safe practices for hot welding and cutting. By regularly engaging in these activities, the Company ensures that all employees and workers are well-prepared to perform their duties safely and efficiently, fostering a culture of safety and operational excellence across all projects.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
Compounding Fee					
	Non-Monetary				
Imprisonment	The Company remained fully compliant during the reporting period with no monetary fines, penalties or sanctions imposed.				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
No, fines/penalty/settlement were imposed in FY 2024-25	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's **Code of Conduct** (https://www.marathonnextgen.com/downloads/code/Code_of_Conduct.pdf) is applicable to all stakeholders and serves as a foundational framework for upholding ethical behaviour and professional integrity across all operations. It provides clear guidance on maintaining transparency, accountability, and responsible decision-making, while helping to avoid situations that may lead to conflicts of interest. By adhering to this Code, the Company strives to protect its values, ensure consistency in conduct, and maintain independence from any undue external influences.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	No disciplinary actions were taken by any law enforcement agency	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints were filed regarding conflict of interest			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The company has paid the penalties imposed by SEBI, and it has established internal standard operating procedures to oversee regulatory compliance and prevent similar incidents in the future.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:[5]

	FY 2024-25	FY 2023-24
Number of days of accounts payables	31.28	22.66

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:[6]

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Not applicable	
	b. Number of trading houses where purchases and made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Not applicable	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	2.48	0.11
	b. Sales (Sales to related parties/Total Sales)	0.08	0.04
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	79.43	35.44
	d. Investments (Investments in related parties/Total Investments made)	70.12	41.61

[5] The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

[6] The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
	Nil	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, the Company has implemented procedures to prevent and address conflicts of interest involving Board members. The Company's Code of Conduct contains a dedicated section on Conflict of Interest, detailing the guidelines and practices that Board members must adhere to in order to ensure that their personal or external interests do not interfere with their responsibilities to the Company. Board members must disclose any possible conflicts and refrain from engaging in discussions or decisions where a conflict might arise. While no such instances have been reported so far, the Company continues to diligently uphold these standards to preserve the integrity and transparency of its governance practices.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	The Company is committed to enhancing the environmental and social impact of its products and processes through various initiatives, including capital expenditure and research & development. These investments are an integral part of its operations and are not attributable to any specific technology in isolation.		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, given the nature of the projects we undertake, the requirements at each site differ, and sourcing primarily depends on those project needs. However, whenever possible, the Company sources materials from reputable local suppliers. These vendors are well-established domestic providers dedicated to sustainable sourcing. The Company also aims to minimize reliance on external water sources by prioritizing rainwater harvesting and strategically placing bore wells, aligning with its initiatives for adopting sustainable practices. Our organization has established comprehensive protocols to ensure sustainable sourcing, highlighting ethical behavior and environmental responsibility throughout our supply chain.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Approximately 43% of the inputs were sourced sustainably during the reporting period.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Given the extended operational lifespan of our offerings, we do not engage in post-delivery product retrieval but manage construction and operational waste through on-site sorting and authorized processing facilities. All waste categories including plastics, electronic components, hazardous materials, and other streams are handled via certified vendors in compliance with regulatory requirements, supporting our circular economy principles and waste reduction objectives.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility (EPR) does not pertain to the Company's operations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No, Life Cycle Assessment is not currently conducted; however, the Company shall consider undertaking the same in the future.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not applicable, as LCA is not being conducted.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
The percentage of products or materials recycled is not quantifiable, as the raw materials used in operations vary depending on the specific project undertaken by the Company.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	53	53	100.00	53	100.00	NA	NA	53	100.00	53	100.00
Female	13	13	100.00	13	100.00	13	100.00	NA	NA	13	100.00
Total	**66**	**66**	**100.00**	**66**	**100.00**	**13***	**100.00**	**53**	**100.00**	**66**	**100.00**
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

*Percentage of (D) – Maternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt. May 10, 2024

b. **Details of measures for the well-being of workers:**

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	Not Applicable										
Female											
Total											
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**[7]

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.06	0.02

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	NA	Y	100.00	NA	Y
Gratuity	100.00	NA	NA	100.00	NA	NA
ESI	100.00	NA	Y	100.00	NA	Y

[7] The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company maintains a thorough internal policy regarding Equal Opportunity. This policy aims to address every aspect of employment, including recruitment, selection, training, promotion, and compensation. It is dedicated to upholding the rights of every individual, ensuring that all employees are treated fairly, with dignity and respect. The policy specifies that no employee or applicant shall face discrimination based on race, gender, religion, age, disability, or any other characteristic that is legally protected.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a robust internal Equal Opportunity policy that spans all stages of employment—recruitment, selection, training, promotion, and remuneration. It upholds individual rights and ensures fair, dignified, and respectful treatment for all. The policy prohibits discrimination based on race, gender, religion, age, disability, or any other legally protected characteristic.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable		Not Applicable	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	Yes. Grievances can be registered with the on-site management team. They are addressed directly at the site level.
Permanent Employees	The Company follows an open door policy, allowing employees to directly approach concerned officials for any grievances or queries. Additionally, the POSH and Whistle Blower Mechanisms provide a secure environment, ensuring that employees face no adverse consequences for raising concerns. All complaints are addressed with utmost diligence and care.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
As on March 31, 2025, no employees were part of any independent trade union or part of association.						

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	53	53	100.00	0	0.00	51	51	100.00	0	0.00
Female	13	13	100.00	0	0.00	13	13	100.00	0	0.00
Total	**66**	**66**	**100.00**	**0**	**0.00**	**64**	**64**	**100.00**	**0**	**0.00**

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	The Company is in the process of reinstating a dedicated Performance Management System (PMS) to facilitate structured career development reviews.					
Female						
Total						
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has developed an Occupational Health and Safety (OHS) policy during the reporting period. This policy thoroughly describes the guidelines and actions taken to protect the health, safety, and welfare of employees, while outlining the Company's strategy for reducing workplace risks. Furthermore, the Company guarantees that a doctor is present on-site for every project, offering immediate medical assistance and further emphasizing our dedication to sustaining a safe and healthy work environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To recognize work-related dangers and evaluate risks on both routine and non-routine occasions, the Company employs a thorough Hazard Identification and Risk Assessment (HIRA) process. HIRA is a documented procedure internally that systematically examines potential hazards linked to various tasks and activities within the workplace. This approach includes identifying hazards, assessing the risks they present, and establishing suitable control measures to reduce those risks. HIRA is relevant to all of the Company's current projects, guaranteeing that safety standards are consistently upheld across all operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has put in place mechanisms for non-permanent workers (contractual workers) to report work-related hazards and withdraw from unsafe conditions. At the group level, a dedicated Marathon Safety App has been created to monitor and manage hazardous situations. This app enables employees to quickly raise safety concerns or flag potential risks in the work environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides both employees and non-permanent workers with access to non-occupational medical and healthcare services, including routine check-ups, consultations, and preventive care. Primary healthcare facilities and designated doctors are available at each project site to ensure comprehensive medical support beyond occupational health needs.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.0	0.0
	Workers	0.0	0.0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Workers refers to contractual workers

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company places strong emphasis on the safety and well-being of its workforce by adopting various essential measures to maintain a safe and healthy work environment. These initiatives aim to foster a supportive workplace, reduce risks, and support both physical and mental health. The Company abides by all legally mandated Health and Safety Regulations and adheres to its risk management policy for identifying and addressing potential hazards.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable, as no such safety related incidents/ risks/ concerns were identified for the Company

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company provides statutory provident fund (PF) coverage to its employees and, in the event of an employee's death, assists the family in processing PF claims to ensure prompt financial support to the bereaved family members.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a robust verification process to ensure that value chain partners comply with applicable statutory obligations. This includes verifying the proper deduction and timely deposit of statutory dues such as Provident Fund (PF), Building and Other Construction Workers (BOCW) cess, and insurance premiums. As part of this process, the Company obtains formal acknowledgments and documentary evidence such as challans, payment receipts, or compliance certificates—from the respective partners confirming that these statutory payments have been duly made. This mechanism helps maintain legal compliance, promotes transparency, and mitigates potential reputational and financial risks.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employmentv	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil			
Workers	Not Applicable			

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the Company offers transition assistance programs aimed at supporting continued employability and managing career endings arising from retirement or termination. In particular, the Company has implemented an internal mechanism that permits the extension of service for retiring employees, based on individual performance and organizational requirements, even beyond the conventional retirement age.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessment conducted
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable since no such assessment was undertaken during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company engages regularly with its key stakeholders through various channels such as emails, meetings, notice boards, websites, newspapers, and advertisements. Customers, employees, and government authorities are engaged on a regular basis to provide updates on policies, achievements, sustainable products, and to identify improvement opportunities. Suppliers, investors, and funders are engaged on an annual or need basis, focusing on business and financial performance, and compliance submissions. For communities and NGOs, identified as vulnerable and marginalised groups, the Company conducts need-based engagements through meetings and emails, addressing socio-economic upliftment, training, and key social issues.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, Meetings, Notice Board, Website, Brochures, Sales, Pitches, Customer visit, Media and Social Media	Regularly	Update on policies, Achievements, trainings, Awards
Government/ Competent Authorities	No	Email, Telephonic communications, Personal meetings, Newspaper, Pamphlets, Advertisement, Website	Regularly	Understanding customer requirements, Identifying opportunities to improve
Employees	No	Emails, Meetings, townhall, HR Connect and Rewards & Recognition	Regularly	Negotiations, new contracts, payments Updates on new products which are sustainable Quality of products.
Suppliers	No	Emails, One-on-one Meeting, Website, Advertisement, Newspaper	Annual, Need basis	Business Performance, Update on Financial Performance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & funders	No	Investor & Analyst Meet, Quarterly Conference Call, Press Release and Media updates, Investor Presentation, E-mails, Statutory filings, Newspaper, Website	Need Basis	Submissions of compliances and receipt of approvals
Communities	Yes	Meetings and E-mails, CSR initiatives	Need Basis	Update on policies, trainings, Socio-economic upliftment
NGOs	Yes	Meetings and E-mails	Need Basis	Relevant topics on burning socio-economic issues

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has a well-defined stakeholder consultation process in place to gather meaningful input on ESG-related matters. This structured process engages various functional heads to collect feedback from key stakeholder groups such as investors, employees, customers, local communities, and regulators. After collection, the feedback is carefully consolidated to capture a broad range of insights and perspectives. The final consolidated feedback is subsequently presented to the Board of Directors.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company actively incorporates feedback received from stakeholders after understanding their concerns and expectations. This is an ongoing process, and all stakeholder suggestions are carefully evaluated through discussions at the Board level. These insights are taken into account during the formulation of the Company's internal policies and overall decision-making processes.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company regularly engages with vulnerable and marginalized stakeholders. Its CSR initiatives focus on addressing their basic needs through activities like Mid-day meal programs, providing stationery to underprivileged students, offering vocational training for differently abled individuals, and developing educational infrastructure. In addition, the Company provides healthcare support to underserved communities.

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	66	66	100.00	64	64	100.00
Other than permanent	Not Applicable					
Total Employees	**66**	**66**	**100.00**	**64**	**64**	**100.00**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Tota (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	66	0	0.00	66	100.00	64	0	0.00	64	100.00
Male	53	0	0.00	53	100.00	51	0	0.00	51	100.00
Female	13	0	0.00	13	100.00	13	0	0.00	13	100.00
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	3	6999996	0	0
Key Managerial Personnel	1	7449996	0	0
Employees other than BoD and KMP	49	854705	13	533694
Workers	Not applicable			

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**[8]

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	7.79	7.95

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company's Human Resources (HR) department is the designated focal point for addressing human rights impacts arising from business operations. HR ensures alignment with human rights standards by monitoring workplace conditions, promoting respect and equality, and managing related grievances.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

The Company addresses grievances through established HR policies such as POSH (Prevention of Sexual Harassment), the Code of Conduct, and a Whistle-blower mechanism. It ensures strict compliance with these policies to safeguard employee rights in the event of concerns. Additionally, the Company promotes an open-door culture, encouraging employees to approach appropriate authorities for assistance, thereby fostering a transparent and supportive work environment.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	No complaints filed in both reporting years					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**[9]

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	The Company received no POSH complaints in both financial years.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

To effectively address instances of discrimination and harassment, the Company has instituted several safeguards to protect complainants from any form of retaliation. The **Code of Conduct** (https://www.marathonnextgen.com/downloads/code/Code_of_Conduct.pdf) outlines the ethical principles and standards of behaviour expected from all employees, fostering a respectful and inclusive workplace environment. The **POSH Policy** (https://www.marathonnextgen.com/downloads/corporateopportunities/SexualHarassmentPolicy.pdf) provides a clear and confidential mechanism for reporting sexual harassment, along with procedures to ensure prompt, fair, and legally compliant investigations. In addition, the **Whistle-blower Policy** ([link available under 'Corporate Governance' section: https://marathon.in/nextgen-corporate-governance/#1696413617128-145072ae-98e0) empowers individuals to report any form of misconduct, including discrimination or harassment, without fear of adverse consequences, thereby reinforcing a culture of accountability and safety.

[8] The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[9] The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. **Do human rights requirements form part of your business agreements and contracts?**

The Company is presently in the process of revising its standard agreement templates, placing emphasis on including clauses that address and ensure compliance with human rights obligations.

10. **Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	At present no assessment is done by third party. However, we have internal SOPs for managing Human rights.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable. As the assessment is not carried out

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

The Company acknowledges the importance of prioritizing employee safety and well-being. It remains committed to implementing necessary improvements going forward to ensure a safe and healthy work environment for all. This pledge follows thoughtful consideration of any human rights-related grievances, aiming to foster a positive and supportive workplace culture.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company complies with all applicable government regulations and policies, ensuring adherence to relevant legal frameworks. While a formal Human Rights Due Diligence has not yet been conducted, the Company acknowledges the value of a structured approach to identify, prevent, and address potential human rights risks and impacts related to its operations and will explore appropriate methods to implement such a process in the future.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company's premises are thoughtfully designed to be accessible to differently abled visitors, in line with our commitment to inclusivity and universal access. Key features include the provision of ramps and hand railings at entry and exit points to ensure smooth mobility. Wheelchairs are made available on every floor of the corporate office to assist visitors as needed. Furthermore, washrooms are ergonomically designed with accessibility in mind, enabling ease of use for individuals with physical disabilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	At present no assessment is done by third party. However, we have internal SOP for selection of Value chain partners before entering into any agreement or contract.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

In line with our internal Standard Operating Procedures (SOP), a labour law compliance survey conducted at one of the vendor's premises revealed an instance of child labour. As a result, the Company decided not to proceed with any contractual or business engagement with the said vendor.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:[10]**

Parameter	FY 2024-25 (In Megajoules)	FY 2023-24 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)		**-**
From non-renewable sources		
Total electricity consumption (D)	6,60,13,257.60	1,73,47,425.73
Total fuel consumption (E)	4,74,686.06	1,55,509.62
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	6,64,87,943.66	1,75,02,935.34
Total energy consumed (A+B+C+D+E+F)	**6,64,87,943.66**	**1,75,02,935.34**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.027	0.0051
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)[11]	0.57	0.11
Energy intensity in terms of physical output[12]	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	10,07,393.09	2,73,483.36

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not Applicable. The Company is not identified as the Designated Consumer under PAT Scheme

3. **Provide details of the following disclosures related to water, in the following format:[13]**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	865.30	898.55
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**865.30**	**898.55**
Total volume of water consumption (in kilolitres)	**173.06**	**179.71**

[10] The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[11] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[12] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[13] The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000000072	0.000000052
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)[14]	0.0000015	0.0000012
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity[15]	2.62	2.81

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations

4. **Provide the following details related to water discharged**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	692.24	718.84
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**692.24**	**718.84**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Currently, the Company has not adopted Zero Liquid Discharge (ZLD) practices. However, recognizing the vital importance of sustainable water practices, the Company understands that implementing ZLD can greatly help reduce its environmental impact. By curbing water pollution and conserving water resources, ZLD can significantly support environmental sustainability.

[14] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[15] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Considering the Company's operations, the air emissions data has not been quantified for any of the parameters mentioned in the table.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:[16]**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	227.93	292.51
Total Scope 2 emissions[17] (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	13,331.01	3,450.21
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Rupee	0.0000056	0.0000011
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)[18]	Metric tonnes of CO2 equivalent/ USD	0.00012	0.000024
Total Scope 1 and Scope 2 emissions intensity in terms of physical output[19]		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ Employee	205.44	58.48

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company has adopted several technological solutions and design strategies to boost energy and resource efficiency. These include installing Sewage Treatment Plants in all commercial buildings, setting up rooftop solar PV (Photo-Voltaic) panels, and implementing solar-powered indoor lighting for common areas. The Company also encourages planting native tree species in its projects, which consume less water and help moderate local temperatures while supporting biodiversity. Additionally, the Company prioritizes tree planting over tree cutting at project sites, resulting in high tree survival rates and contributing to a cleaner, cooler environment.

[16] The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[17] The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

[18] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[19] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. **Provide details related to waste management by the entity, in the following format:[20]**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.85	1.40
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	4,830.00	2,919.00
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6.97	6.87
Total **(A+B + C + D + E + F + G + H)**	4,837.82	2,927.27
Waste intensity per rupee of turnover **(Total waste generated / Revenue from operations)- MT/ Rupee**	0.0000020	0.00000085
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total waste generated / Revenue from operations adjusted for PPP)[1]- MT/ USD**		
0.000041	0.000019	
Waste intensity in terms of physical output[2]		
-	-	
Waste intensity (optional) - the relevant metric may be selected by the entity- **MT/ Employee**	73.30	45.74

Break-up of Other Non-hazardous waste generated (H):

Waste	FY 24-25	FY 23-24
Bio-waste	0.20	0.42
Municipal Solid Waste	6.77	6.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

Currently, the Company has not implemented targeted waste management practices or strategies to reduce the use of hazardous and toxic chemicals in its products and processes. Nonetheless, the Company acknowledges the significance of sustainable and eco-friendly operations. Ongoing efforts are underway to explore and formulate robust waste management strategies and to assess and adopt methods that will help minimize reliance on hazardous substances going forward.

[20] The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[21] The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[22] The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its strong commitment to responsible and sustainable business practices. This strategic approach is rooted in the Company's dedication to environmental stewardship and the protection of delicate ecosystems. By selecting operational locations that are not situated within ecologically vulnerable zones, the Company actively minimizes its environmental footprint and supports the preservation of biodiversity and natural habitats.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. In accordance with the guidelines established by the Ministry of Environment, Forest and Climate Change (MoEF&CC), no Environmental Impact Assessment (EIA) was conducted for this financial year.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The Company adheres to applicable environmental laws, regulations, and guidelines in India. There have been no instances of non-compliance, nor have any penalties, fines, or actions been imposed by Regulatory Authorities or Agencies.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – **Not Applicable**

(ii) Nature of operations – **Not Applicable**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3.63	3.57
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent/ Rupee	0.0000000015	0.0000000010
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 Equivalent/ Employee	0.055	0.056

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

An external review or assessment has not been conducted to evaluate different aspects of our operations, performance, or compliance with applicable standards and regulations

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable, as the Company does not carry out their operations in any ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Alternative and Low-Carbon Materials	Adoption of fly ash from thermal power plants, micro silica from the silicon industry, AAC blocks, and GFRP bars in reinforced concrete and masonry works to reduce embodied carbon in construction.	Reduction in embodied emissions from materials, diversion of industrial by-products from waste streams, and improved resource efficiency.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Renewable Energy Integration	Rooftop photovoltaic (PV) solar panels have been installed at project sites to generate clean electricity. The renewable power offsets part of grid dependency during construction and is also designed to support future operational needs of the buildings.	This has reduced Scope 2 emissions, promoted the use of renewable energy, and created long-term operational savings for project occupants.
3	Energy-Efficient Technologies	Conventional energy-intensive systems have been replaced with LED lighting, BEE 5-star rated appliances, variable frequency drives (VFDs), and high-performance glazing, which are integrated into project designs.	These upgrades have resulted in substantial energy savings, reduced GHG emissions during the building use phase, and improved comfort levels for occupants.
4	Sustainable Building Design	Building designs incorporate double-glazed façades, reflective roofing, optimized building envelopes, and orientation informed by daylight and heat simulations.	These measures have reduced electricity consumption for cooling, lowered operational carbon footprints, and provided better thermal comfort for building users.
5	Clean Mobility Infrastructure	Solar-powered EV charging stations have been installed within project premises, providing clean transport infrastructure for residents and employees.	This has encouraged the adoption of electric vehicles, reduced emissions associated with conventional fuel-based mobility, and supported sustainable transportation choices.
6	Waste Management (OWC Machines)	Organic Waste Converter (OWC) machines are deployed at sites to process biodegradable waste into compost, which is then reused in landscaping activities.	This has reduced the volume of waste sent to landfills, prevented methane emissions from organic waste, and produced compost for on-site horticulture.
7	Construction & Demolition (C&D) Waste Recycling	Construction debris and recyclable non-biodegradable waste are segregated and handed over to authorized recyclers for responsible processing.	This has minimized the environmental footprint of construction, increased recycling rates, and supported circular economy practices.
8	Water Conservation through STPs	Sewage Treatment Plants (STPs) with Primary, Secondary, and Tertiary treatment have been established at project sites. Treated wastewater is reused for flushing and horticulture.	This has reduced freshwater demand, promoted circular use of water within project premises, and ensured compliance with regulatory norms.
9	Rainwater Harvesting	Rainwater harvesting pits are constructed at multiple sites to capture and recharge groundwater, supplementing water supply needs.	This has helped conserve water resources, reduced dependence on municipal supplies, and improved resilience to water scarcity.
10	Afforestation and Green Cover Development	Native tree plantations are carried out both within project boundaries and in surrounding communities to enhance biodiversity and improve air quality.	These plantations have increased green cover, improved the local microclimate, enhanced carbon sequestration, and supported biodiversity conservation.
11	Community Plantation & Awareness Drives	Initiatives such as seed ball making, plantation programs, and school-level awareness sessions on single-use plastic have been organized to engage the wider community.	These programs have raised environmental awareness, fostered community participation in sustainability, and created a positive social and ecological impact.
12	Digitization of Operations	Key processes such as production, billing, technical design, and payment systems have been moved to digital platforms to reduce paper use and enhance efficiency.	This transition has significantly minimized paper consumption, streamlined administrative functions, and reduced the environmental impact of office operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

At present, the Company has not yet formalized a Business Continuity and Disaster Management Plan. Nevertheless, it acknowledges the importance of maintaining operational resilience and mitigating the impact of unexpected disruptions. The Company is committed to developing a structured plan that will identify potential risks, define response and recovery measures, and ensure continuity of critical operations during emergencies. This framework will help safeguard assets, reduce operational downtime, and maintain stakeholder trust. Periodic reviews, updates, and simulation exercises will be conducted to enhance the plan's effectiveness and ensure it remains responsive to evolving risks.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The question aims to identify any major negative environmental impacts associated with the entity's value chain. In this instance, no such impacts have been observed. Consequently, the entity has not required the implementation of targeted mitigation or adaptation measures related to its value chain activities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured:[23]

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Nil

[23] Theabove disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   The Company is affiliated with one State industry and two National industries

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)	State
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chamber of Commerce and Industry (FICCI)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
Not applicable, since no adverse orders received from regulatory authorities		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company currently do not advocate public policy positions.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has implemented effective mechanisms for receiving and addressing grievances from the community. At the core of this approach is an open-door policy that recognizes community members as key stakeholders, providing them with direct access to relevant authorities within the organization. Emphasizing transparency and accountability, the Company ensures that all grievances are acknowledged, thoroughly reviewed, and resolved in a timely manner. Continuous communication channels are maintained to keep the community informed, thereby fostering trust, mutual respect, and constructive engagement.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:[24]**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0.50	0.17
Directly from within India	100.00	100.00

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost[25]**

Location	FY 2024-25	FY 2023-24
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

[24] The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[25] The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

At present, the Company has not adopted a preferential procurement policy aimed at prioritizing suppliers from marginalized or vulnerable groups. Instead, its procurement decisions are driven by key considerations such as quality, cost-efficiency, and dependability, ensuring optimal value for operations and maintaining high standards of safety and construction integrity.

(b) From which marginalized /vulnerable groups do you procure?

Currently, the Company does not engage in the procurement of goods or services from suppliers belonging to marginalized or vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable, as the Company has not derived or shared any benefits from intellectual property owned or acquired that is based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
No such cases were identified in the reporting year		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	As part of its Corporate Social Responsibility (CSR) efforts, the Company has contributed approximately ₹ 211.60 lakhs towards the “Trust for Development of the School Project”. This initiative reflects the Company’s commitment to making a lasting and meaningful difference in the communities it serves. To ensure the effectiveness of its CSR programs, the Company conducts regular impact assessments. Its environmental initiatives further demonstrate a strong resolve to improve air quality, promote sustainability, and preserve natural ecosystems. In addition, the Company proudly supports the Ramniklal Zaverbhai Shah Trust Leadership Institute, underscoring its belief in equal access to quality education. Through this support, the Company helps empower talented students across India, irrespective of their background, caste, or creed.a	No Impact assessment is done by the Company and the figures are not quantifiable.	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The mechanisms for receiving and responding to consumer complaints and feedback are designed to ensure effective communication and resolution. During customer site visits, both physical and digital forms are utilized to gather feedback directly from customers. This approach allows for real-time input on their experiences, enabling the Company to address any issues promptly.

Additionally, customers have multiple channels available to voice their concerns or provide feedback. They can reach out via email to customercare@marathonrealty.com, where dedicated customer care teams efficiently manage and respond to inquiries and complaints. This direct communication channel ensures that customer issues are acknowledged and resolved on time.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	The Company received no such consumer complaints in both reporting years					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has implemented a comprehensive framework to manage cybersecurity and data privacy risks through its IT Usage Policy and Internet Usage Policy. These internal policies, accessible via the Company's intranet, establish clear guidelines and best practices for secure use of IT systems and internet resources. They play a vital role in safeguarding digital infrastructure and protecting sensitive information from potential cyber threats, forming a key part of the Company's data security and privacy strategy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No penalties since no such incident took place

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

   Nil

b. **Percentage of data breaches involving personally identifiable information of customers**[26]

Not applicable

c. **Impact, if any, of the data breaches**

Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information regarding the Company's products and services is accessible through multiple channels and platforms to ensure transparency and ease of access for all stakeholders. These include the **corporate website** at https://marathon.in, which also hosts dedicated **micro-sites for each project**. Additionally, the Company maintains an active presence on **social media platforms** such as **Instagram** (@marathon_realty)**, Facebook**, and **LinkedIn**. Customers can also interact and obtain information through the **WhatsApp Business chat-bot**. Furthermore, the Company operates **physical sales galleries and experience centres** to provide in-person assistance and a comprehensive overview of its offerings.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company has implemented several measures to inform and educate consumers about the safe and responsible usage of its products and services. These include providing detailed brochures, floor-plan booklets, move-in guides, and virtual-tour links that clearly explain unit layouts, maintenance guidelines, and safety features. On-site walkthroughs and show-flats are organized to demonstrate fire safety provisions, evacuation routes, and amenity-use protocols. Additionally, all marketing materials carry mandatory RERA registration details, carpet-area disclosures, and statutory disclaimers to ensure transparency and promote informed decision-making by consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has established effective communication mechanisms to keep consumers informed about any potential risks of disruption or discontinuation of essential services. Customers receive regular updates on construction progress through emails, WhatsApp broadcasts, and website notifications. In the unlikely event of delays or service interruptions, the Company ensures personalised communication via email, WhatsApp, and direct phone calls, thereby maintaining transparency and trust with its customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

As the Company does not operate in the manufacturing sector, it is not subject to certain labelling regulations. However, for its Real Estate Development activities, the Company adheres to the Real Estate (Regulation and Development) Act, 2016 (RERA). In compliance with RERA, all relevant project information and quarterly status updates are published on the MahaRERA website. Customer satisfaction remains a top priority and drives the Company's continuous efforts to enhance its offerings. Feedback is systematically gathered from customers who visit the sales offices, and residential developments are evaluated before handover to improve overall customer experience. Similarly, regular surveys are conducted with business clients to ensure their expectations and needs are being effectively addressed.

[26] The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Abbreviations used[27]

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	GRI: Global Reporting Initiative
5.	SEBI: Securities and Exchange Board of India
6.	BRSR: Business Responsibility & Sustainability Reporting
7.	ISSB : International Sustainability Standards Board

ANNEXURE I – Global Best Practices & ESG Journey of the Organization

Alignment of BRSR Sections A & B[28]

Section A of BRSR : General Disclosures Alignment with GRI	
1.	No direct linkage
2.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
3.	No direct linkage
4.	No direct linkage
5.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
6.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
7.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
8.	No direct linkage
9.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
10.	No direct linkage
11.	No direct linkage
12.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
13.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization’s sustainability reporting
	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
15.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
16.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
17.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
18.	GRI 2: General Disclosures 2021 GRI 2-7: Employees GRI 2-8 Workers who are not employees
19.	GRI 405: Diversity and Equal Opportunity 2016 GRI 405-1 Diversity of governance bodies and employees
20.	GRI 401: Employment 2016 GRI 401-1: New employee hires and employee turnover

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[28] https://www.globalreporting.org/media/ioqnxtmx/sebi_brsb_gri_linkage_doc.pdf

Section A of BRSR : General Disclosures Alignment with GRI	
21.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
22.	GRI 201: Economic Performance 2016 GRI 201-1: Direct economic value generated and distributed
23.	GRI 2: General Disclosures 2021 GRI 2-25: Processes to remediate negative impacts
24.	GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-2: List of material topics GRI 3-3: Management of material topics a. describe
Section B: Management and Process disclosures	
1.	GRI 2: General Disclosures 2021 GRI 2-23: Policy commitments
2.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
3.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
4.	No direct linkage
5.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
6.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
7.	GRI 2: General Disclosures 2021 GRI 2-22: Statement on sustainable development strategy
8.	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts
9.	GRI 2: General Disclosures GRI 2-9: Governance structure and composition
10.	No direct linkage
11.	GRI 2: General Disclosures 2021 GRI 2-5: External assurance
12.	No direct linkage

Alignment of BRSR Section C[29]

BRSR	GRI	SDG
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – **ESSENTIAL INDICATORS**	GRI 2: General Disclosures 2021 - GRI 2-17: Collective knowledge of the highest governance body GRI 2-23: Policy commitments GRI 2-25: Processes to remediate negative impacts GRI 2-27: Compliance with laws and regulations GRI 3: Disclosures on material topics GRI 3-3 - Management of material topics GRI 205 - Anti-corruption GRI 205-3: Confirmed incidents of corruption and actions taken	Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – **LEADERSHIP INDICATORS**	GRI 2-10: Nomination and selection of the highest governance body GRI 2-15: Conflicts of interest GRI 2-24: Embedding policy commitments	

[29] https://www.mca.gov.in/Ministry/pdf/NationalGuildeline_15032019.pdf

BRSR	GRI	SDG
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – ESSENTIAL INDICATORS	GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 3: Management of Material Topics GRI 3-3: Management of material topics GRI 306-2 Management of significant waste-related impacts	Goal 6: Clean water and sanitation. Goal 7 : Affordable & Clean Energy Goal 10 : Reduced Inequality Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – LEADERSHIP INDICATORS	GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 301-3: Reclaimed products and their packaging materials GRI 306-2: Management of significant waste-related impacts	
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – ESSENTIAL INDICATORS	GRI 201: Economic Performance 2016 GRI 201-1: Defined benefit plan obligations and other retirement plans GRI 2-25: Processes to remediate negative impacts GRI 2: General Disclosure 2021 GRI 2-30: Collective bargaining agreements GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 401: Employment 2016 GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3: Parental leave GRI 403: Occupational Health and Safety 2018 GRI 403-1: Occupational health and safety management system GRI 403-2: Hazard identification, risk assessment, and incident investigation GRI 403-5: Worker training on occupational health and safety GRI 403-6: Promotion of worker health GRI 403-9: Work-related injuries GRI 403-10: Work-related ill health GRI 404: Training and Education 2016 GRI 404-1: Average hours of training per year per employee GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Goal 3 : Good Health & Well Being Goal 4 : Quality Education Goal 5 : Gender Equality Goal 8 : Decent Work And Economic Growth Goal 11: Sustainable cities and communities. Goal 16 : Peace & Justice Strong Institutions
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS	GRI 404: Training and Education 2016 GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-2: Negative social impacts in the supply chain and actions taken	

BRSR	GRI	SDG
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics	Goal 9 : Industry, Innovation and Infrastructure Goal 11 : Sustainable Cities & Communities Goal 16 : Peace & Justice Strong Institutions
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-12: Role of the highest governance body in overseeing the management of impacts GRI 2-13: Delegation of responsibility for managing impacts GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement	
Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives GRI 2-21 Annual total compensation ratio GRI 2-23 Policy commitments GRI 2-24: Embedding policy commitments GRI 2-25: Processes to remediate negative impacts GRI 3: Disclosures on material topics GRI 3-3 Management of material topics GRI 202: Market Presence 2016 GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage GRI 205: Anti-Corruption 2016 GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 403: Occupational Health and Safety 2018 GRI 403-5 Worker training on occupational health and safety GRI 404: Training and Education 2016 GRI 404-1 Average hours of training per year per employee GRI 405: Diversity and Equal Opportunity 2016 GRI 405-2 Ratio of basic salary and remuneration of women to men GRI 406: Non-discrimination 2016 GRI 406-1 Incidents of discrimination and corrective actions taken GRI 410: Security Practices 2016 GRI 410-1 Security personnel trained in human rights policies or procedures	Goal 5 : Gender Equality Goal 8 : Decent Work And Economic Growth Goal 16 : Peace & Justice Strong Institutions

BRSR	GRI	SDG
Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-1 New suppliers that were screened using social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – ESSENTIAL INDICATORS	GRI 302: Energy 2016 GRI 302-1 Energy consumption within the organization GRI 302-3: Energy intensity GRI 303: Water and Effluents 2018 GRI 303-1: Interactions with water as a shared resource GRI 303-3: Water withdrawal GRI 303-5: Water consumption GRI 304: Biodiversity 2016 GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 305: Emissions 2016 GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2: Energy indirect (Scope 2) GHG emissions. GRI 305-4: GHG emissions intensity GRI 305-5: Reduction of GHG emissions GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions GRI 306: Waste 2020 GRI 306-2 Management of significant waste related impacts GRI 306-3 Waste generated GRI 306-5 Waste directed to disposal GRI 2: General Disclosures 2021 GRI 2-27 Compliance with laws and regulations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 3 : Good Health & Well Being Goal 6 : Clean Water & Sanitation Goal 7 : Affordable & Clean Energy Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action Goal 14: Life below water Goal 15 : Life on land

<table>
<tr><th>BRSR</th><th>GRI</th><th>SDG</th></tr>
<tr><td>Principle 6 - Businesses should respect and make efforts to protect and restore the environment – LEADERSHIP INDICATORS</td><td>GRI 302: Energy 2016
GRI 302-1: Energy consumption within the organization
GRI 303: Water and Effluents 2018
GRI 303-3 Water withdrawal
GRI 303-4 Water discharge
GRI 304: Biodiversity 2016
GRI 304-2 Significant impacts of activities, products and services on biodiversity
GRI 304-3 Habitats protected or restored
GRI 305: Emissions 2016
GRI 305-3 Other indirect (Scope 3) GHG emissions
GRI 305-4 GHG emissions intensity
GRI 308: Supplier Environmental Assessment 2016
GRI 308-1 New suppliers that were screened using environmental criteria</td><td></td></tr>
<tr><td>Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS</td><td>GRI 308: Supplier Environmental Assessment 2016
GRI 308-1 New suppliers that were screened using environmental criteria
GRI 308-2 Negative environmental impacts in the supply chain and actions taken
GRI 3: Material Topics 2021,
GRI 3-3 Management of material topics
The organization shall report how it manages anti-competitive behaviour</td><td rowspan="2">Goal 2 : Zero Hunger
Goal 7 : Affordable and clean energy
Goal 10 : Reduced Inequality
Goal 11 : Sustainable cities and communities
Goal 13 : Climate action
Goal 14 : Life below water
Goal 15 : Life on land
Goal 16 : Peace & Justice Strong Institutions
Goal 17: Partnership for the goals</td></tr>
<tr><td>Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS</td><td>GRI 2: General Disclosures 2021
GRI 2-28 Membership associations
GRI 3: Material Topics 2021
GRI 3-3 Management of material topics
The organization shall report how it manages anti-competitive behaviour
GRI 415: Public Policy 2016</td></tr>
</table>

BRSR	GRI	SDG
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages local communities GRI 204: Procurement Practices 2016 GRI 204-1 Proportion of spending on local suppliers GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 2 : Zero Hunger Goal 4 : Quality Education Goal 5 : Gender Equality Goal 6 : Clean Water & Sanitation Goal 8 : Decent Work And Economic Growth Goal 9: Industry, Innovation and Communities. Goal 11: Sustainable cities and communities. Goal 13 : Climate action Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17 : Partnership for the goals
Principle 8 - Businesses should promote inclusive growth and equitable development – LEADERSHIP INDICATORS	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	Goal 12 : Responsible Consumption & Production
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – LEADERSHIP INDICATORS	GRI 417: Marketing and Labelling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	

Independent Auditor's Report

To
The Members of **Marathon Nextgen Realty Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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

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

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

   How the matter was addressed in our audit

   Our audit procedures included:

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

- Analysing the possible indications of impairment and understanding Company's assessment of those indications.
- Considering the adequacy of disclosures in respect of the investment in subsidiaries and joint ventures.

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

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

How the matter was addressed in our audit

Our procedures included:

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

Other Information

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

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

(i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKM9729

Place: Mumbai
Date: May 21, 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

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

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

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

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

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

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

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

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

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

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

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

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

(₹ In lakhs)

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

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

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

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

(₹ In lakhs)

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

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

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

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

(vii) In respect of Statutory dues:

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

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

(₹ In lakhs)

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

#Net of Amount paid under protest.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKM9729

Place: Mumbai
Date: May 21, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

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

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

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

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

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

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

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

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKM9729

Place: Mumbai
Date: May 21, 2025

Standalone Balance Sheet

as at 31 March 2025

(₹ In lakhs)

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

*Restated pursuant to merger (refer note 52)

As per our report of even date attached.

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

For and on behalf of the Board of Directors

Madhur Ratanghayra
Partner
Membership No.173438

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Standalone Statement of Profit and Loss

for the year ended March 31,2025

(₹ in Lakhs except Earning Per Share)

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

*Restated pursuant to merger (refer note 52)

In terms of our report attached

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Standalone Cashflow Statement

for the year ended March 31, 2025

(₹ in Lakhs)

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

*Restated pursuant to merger (refer note 52)

Standalone Cashflow Statement

for the year ended March 31, 2025

Reconciliation of cash and cash equivalents with the balance sheet

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

Reconciliation of liabilities arising from financing activities

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

Note A:- The amount of undrawn Borrowing Facility & Bank overdraft as at 31st March 2025 is of ₹. 2,860.64/-that will be available for future operating activities and settle the capital commitments.

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

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

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Standalone Statement of Changes in Equity

for the year ended March 31,2025

a) Equity Share Capital

(₹ in Lakhs)

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

b) Other Equity

For FY 2024-25

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

Standalone Statement of Changes in Equity

for the year ended March 31,2025

For FY 2023-24

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

The accompanying notes are an integral part of financial statements.

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

Madhur Ratanghayra
Partner
Membership No.173438

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

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Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Notes Forming Part of the Standalone Financial Statements

NOTE 1. NATURE OF OPERATIONS

I Corporate Information:-

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

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

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

NOTE 2. SIGNIFICANT MATERIAL ACCOUNTING POLICIES :-

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

(a) Statement of Compliance :

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

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

(b) Functional and presentation currency :

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

(c) Operating Cycle:-

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

(d) Use of estimates and judgments :

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

The areas involving critical estimates and judgments are:

(i) Evaluation of Percentage Completion:-

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

(ii) Impairment of Non Financial Assets:

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

Notes Forming Part of the Standalone Financial Statements

(iii) Impairment of Financial Assets:

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

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

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

(v) Recognition and Measurement of Defined Benefit Obligations:

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

(vi) Fair Value Measurement of Financial Instruments:

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

(vii) Classification of Investment property:

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

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

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

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

(ix) Estimation on discounting of retention money payable

(e) Measurement of fair values :

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

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

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

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

Notes Forming Part of the Standalone Financial Statements

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

2.2 Property, Plant and Equipment :-

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

2.3 Investment Properties :-

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

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

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

2.4 Inventories :-

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

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

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

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

2.5 Investments in subsidiaries, joint ventures and associates :-

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

2.6 Financial Instruments:

(a) Financial Assets:-

(i) Classification

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

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the

Notes Forming Part of the Standalone Financial Statements

market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

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

a. Financial asset at fair value

b. Financial asset at amortised cost

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

(iv) Equity Investments

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

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

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

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

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

- **Business Model Test :** The objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

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

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

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

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

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

(vi) De-recognition:

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset

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

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Notes Forming Part of the Standalone Financial Statements

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

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

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

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

(b) Financial Liabilities:-

(i) Classification

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

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

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

(iv) Derecognition

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

Offsetting of Financial Instruments

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

(c) Equity Instruments

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

2.7 Cash and Cash Equivalents :-

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

2.8 Revenue Recognition :-

(a) Revenue from contracts with customers :-

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

Notes Forming Part of the Standalone Financial Statements

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

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

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

The Company recognises revenue from contracts with customers for ongoing contracts with customers based on a five step model as set out in Ind AS 115:

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

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

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

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

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

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

(b) Dividend Income :-

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

(c) Interest Income

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

(d) Rental Income :-

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

(e) Share in Profit from LLP:-

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

2.9 Current and Deferred Taxes :

(a) Current Tax:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on

Notes Forming Part of the Standalone Financial Statements

estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws as applicable.

(b) Deferred Tax:

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

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

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

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

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

Current and deferred tax for the year:

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

2.10 Employee Benefits :

(a) Short term employee benefits:

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

(b) Post Employment Benefits

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

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

2.11 Share-Based Payments

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

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

2.12 Leases:

Operating Lease

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

As a lessee:-

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

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

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

As a lessor:-

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase

Notes Forming Part of the Standalone Financial Statements

in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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

2.13 Borrowing Cost

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

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

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

2.14 Earnings Per Share :

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

2.15 Provisions, Contingent Liabilities and Contingent Assets :

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

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

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

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

2.16 Segment Reporting

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

Recent accounting pronouncements

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

2.17 Standards effective after 31.3.25

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

Notes Forming Part of the Standalone Financial Statements

Note - 3 :- Property, Plant and Equipment

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

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

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

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

Note 4 - Investments Properties

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

Notes Forming Part of the Standalone Financial Statements

Note 4.1:- Fair Value :-

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

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

Note 4.2:- Contractual Obligation:-

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

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

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

Note 4.4:- Leasing arrangement:-

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

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

* Based on exisiting rent agreement as on reporting date

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

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

Note 4.6:- Title of Immovable property:-

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

Note 5A - Investment in Joint Ventures

Particular	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments at cost- Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited	5.21	5.21
5,208 [5,208 as at 31st March 2024] Equity shares of ₹ 100/- each		
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP	10,091.34	7,284.81
Total	**10,096.55**	**7,290.02**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	10,096.55	7,290.02
Aggregate amount of impairment in value of investment	-	-

Notes Forming Part of the Standalone Financial Statements

Note 5B - Investments (Financial)

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

Note 5B(a):-

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

Note 5.1:- Category wise investments :

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Note 6 - Loans : Non Current

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

Notes Forming Part of the Standalone Financial Statements

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

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

Note 6.1 :Loans and advances break up

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

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

Note 7 - Other Financial Assets : Non-Current

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

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

Note 8 - Deferred Tax Assets / (Liabilities)

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

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

Note 9 - Non-current Tax Assets

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

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

Note 9A - Current Tax Liabilities (Net)

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

Note 10 - Other Non-current Assets

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

Note 11 - Inventories

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

Notes Forming Part of the Standalone Financial Statements

Note 12 - Trade receivables

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

Receivable includes amount due from :

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

Note 12.1:- Break-up for security details:

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

Trade receivables are non-interest bearing

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

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

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

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

Notes Forming Part of the Standalone Financial Statements

Note 13 - Cash and Cash Equivalents

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

Note 14 - Other Balances with Banks

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

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

Note 15 - Loans : Current

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

15.1:-Loans and advances break up

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

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

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

Notes Forming Part of the Standalone Financial Statements

Note 16 - Others Financial Assets : Current

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

Note 17 - Other Current Assets

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

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

Note 18 - Equity Share Capital

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

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

1. **Equity Shares:-**

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

2. **Preference Shares:-**

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

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

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

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

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

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

Shares held by promoters as at 31st March 2025

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

Notes Forming Part of the Standalone Financial Statements

Shares held by promoters as at 31st March 2024

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

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

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

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

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

Note 19 - Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add:- Addition	-	-
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add:- Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Security Premium		
Opening balance	6,523.11	244.06
Add:- Amount recorded on grant of ESOP during the year [Refer Note 44]	5.52	5.07
Add:- Transferred to Securities Premium on exercise of stock option [Refer Note 44]	21.33	33.98
Add:- Amount recorded on conversion of Equity Warrant	-	6,240.00
Closing balance	**6,549.96**	**6,523.11**
(d) Share Option Outstanding Account		
Opening balance	40.15	74.13
Add:- Amortised amount of share based payments to employees [Refer Note 44]	53.87	-
Less:- Transferred to Securities Premium on exercise of stock option [Refer Note 44]	(21.33)	(33.98)
Closing balance	**72.69**	**40.15**
(e) General Reserves		
Opening balance	19,478.71	19,478.71
Add:- Additions / (deletion)	-	-
Closing balance	**19,478.71**	**19,478.71**
(f) Retained Earnings		
Opening balance	67,840.86	54,753.23
Add:- Profit for the year	13,576.00	13,557.34
Less:- Dividend [Refer Note 54]	(512.08)	(469.71)
Closing balance	**80,904.78**	**67,840.86**

Notes Forming Part of the Standalone Financial Statements

Particulars		As at 31 March 2025	As at 31 March 2024
(g)	**Other Comprehensive Income**		
	Opening balance	1.52	2.72
	Additions / (Deletions) during the year	(12.07)	(1.20)
	Closing balance	**(10.55)**	**1.52**
(h)	**Money received against share warrant**		
	Opening balance	-	1,620.00
	Add:- Money received	-	4,860.00
	Less:- Issue of Equity Shares on Conversion of warrant	-	(6,480.00)
	Closing balance	**-**	**-**
	Total	**1,06,238.13**	**93,126.89**

Note 19.1:- Nature and purpose of reserves:-

(a) Capital Reserve:-

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

(b) Capital redemption reserve:-

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

(c) Share Option Outstanding Account:-

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

(d) General reserve:-

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

(e) Retained Earnings :-

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

(f) Other Comprehensive Income (OCI):-

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

Note 20 - Borrowings : Non-Current

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

Notes Forming Part of the Standalone Financial Statements

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

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
(a) Non Convertible Debentures- Secured					
Ask Financial Holding Private Limited	13,000.00	8,545.73	7,137.73	coupon Rate	15% p.a. payable quarterly.
				Repayment:-	8 equal quarterly instalment commencing from 27th month
				Security:-	Unsold area of neo Square & Neo Park Project along with future potential FSI. Additional security of Earmarked area of Marathon Future X held by holding company, Marathon Future x and Zaver Arcade project being constructed by United Builder.
				Corporate & personal Guarantee	Marathon Realty Private Limited & personal guarantee of Directors of Company.
(b) Term Loan from Bank					
Bank of Maharashtra	194.25	12,643.94	-	Interest Rate	Term Loan-1 (136.50 Cr)- 9.95% p.a payable monthly. Term Loan-2 (57.75 Cr)- 10.30% p.a payable monthly.
				Repayment:-	Term Loan-1 (136.50 Cr)- 180 monthly instalments. Term Loan-2 (57.75 Cr)- 117 monthly instalments.
				Security:-	Earmarked unsold inventories and investment properties in the project Marathon Future x
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Total (b)		**12,643.94**	-		
(c) Term Loan from Financial Institution					
STCI Finance Limited	3,200.00	3,200.00	3,117.95	Interest Rate	12.5% p.a payable monthly
				Repayment:-	Eight equal quarterly instalment post moratorium.
				Security:-	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Piramal Enterprises Limited	9,000.00	902.55	6,438.30	Interest Rate	12% p.a payable monthly
				Repayment:-	Repayable in 14 quarters as per terms of sanction.
				Security:-	105000 sq. fts of carpet area Marathon Future X jointly held by the Company with its Holding Company.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

Notes Forming Part of the Standalone Financial Statements

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
LIC Housing Finance Ltd [Refer Note 39.5]	13,600.00	-	10,399.99	Interest Rate	LHPLR minus 3% (11.60% p.a.) payable monthly.
				Repayment :-	180 Equal Monthly instalment of ₹. 160.07 Lakhs.
				Security :-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 admeasuring 87,118 sq.fts. of Saleable area of Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 39.5]	6,400.00	-	6,451.08	Interest Rate	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment :-	180 Equal Monthly instalment of ₹. 69.76 Lakhs.
				Security :-	B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 39.5]	2,630.00	-	1,382.48	Interest Rate	Interest rate is fixed of 12.70% p.a. payable on monthly.
				Repayment :-	48 Equal Monthly instalment of ₹. 70.17 Lakhs after completion of 12 months moratorium period.
				Security :-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.
Total (c)		**4,102.55**	**27,789.80**		
(d) Deferred Payment Liabilities					
Kotak Mahindra Prime Limited	14.72	-	3.98	Interest Rate	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment :-	36 Equal Monthly instalment of ₹ 0.46 Lakhs.
				Security :-	By way of hypothecation of Vehicle.
The South Indian Bank	9.50	6.52	8.66	Interest Rate	8.95% payable monthly
				Repayment :-	EMI of 48 months of ₹. 23,619/-
				Security :-	By way of hypothecation of Vehicle.
Total (d)		**6.52**	**12.64**		
Amount disclosed under current borrowings [Refer Note 24] (b)		(8,313.50)	(2,270.73)		
Total (a+b+c+d)		**16,985.24**	**32,669.44**		

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

Notes Forming Part of the Standalone Financial Statements

Note 21 - Other Financial Liabilities : Non-Current

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

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

Note 22 - Provisions : Non Current

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

Note 23 - Other Non Current Liabilities

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

Note 24 - Borrowings : Current

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

Note 24.1:- Terms and Security

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

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

Notes Forming Part of the Standalone Financial Statements

Note 25 - Trade Payables : Current

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

Note 25.1 - Break up of Trade Payable

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

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

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

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

* includes not due trade payable

Note 26 - Other Financial Liabilities : Current

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

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

Notes Forming Part of the Standalone Financial Statements

Note 27 - Provisions : Current

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

Note 28 - Other Current Liabilities

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

Note 29 - Revenue from Operations

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

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

Note 30 - Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest Income		
(1) Interest income on Fixed Deposits / Margin Money	245.19	195.12
(2) Interest on Other Loan and Advances	2,190.75	1,682.44
(b) Other gains and losses		
(1) Fair Value gain on financial assets	70.17	18.22
(2) Capital Gain on Sale of the immovable properties	5,515.75	-

Notes Forming Part of the Standalone Financial Statements

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(c) Other Income		
(1) Booking Cancellation Charges	14.67	12.26
(2) Miscellaneous income	145.34	17.86
(3) Profit on Sale of Property, Plant and Equipment (Net)	0.17	-
(4) Share of Profit/(loss) of Joint Ventures	2,806.53	4,593.13
Total	**10,988.57**	**6,519.03**

Note 31 - Project Development Expenses

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

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

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

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

Note 33 - Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, Bonus and allowances	613.06	715.47
(b) Bonus	26.35	31.11
(c) Gratuity [Refer Note 43]	17.94	17.48
(d) Contribution to provident and other funds	29.52	39.61
(e) Leave Salary	-	10.71
(f) Directors Remunerations [Refer Note 51]	461.40	220.56

Notes Forming Part of the Standalone Financial Statements

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(g) Incentive	54.64	34.62
(h) Staff welfare expenses	15.03	11.26
(i) Employee Stock Option Expenses	7.04	-
Total	**1,224.98**	**1,080.82**

Note 34 - Finance Cost

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

Note 35 - Other Expenses

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

Notes Forming Part of the Standalone Financial Statements

Note 35.1:- Payment to Auditor

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

Note 36 - Depreciation and Amortisation

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

Note 37 - Tax Expenses

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

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

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

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

Notes Forming Part of the Standalone Financial Statements

Note 38 - Earning Per Share

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

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

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

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

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

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

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

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

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

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

Note 39.7: Represents civil matters filed against the Company.

Notes Forming Part of the Standalone Financial Statements

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

Name of the party	Relationship	Amount in ₹. Lakhs As at 31 March 2025	Amount in ₹. Lakhs As at 31 March 2024	Period	Rate of Interest	Purpose
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	41,753.32	51,215.08	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	428.60	380.48	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Joint Venture/ Associate	379.63	338.77	repayable on demand	11.55%	For Project execution
(iv) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	10,793.46	850.76	repayable on demand	12%	General Corporate Loan
(v) Sanvo Resorts Private Limited	Subsidiary	8,886.67	10,978.82	repayable on demand	12%	General Corporate Loan
(vi) Nexzone Fiscal services Private Limited	Subsidiary	4,636.42	3,988.20	repayable on demand	12%	General Corporate Loan
(vii) United Builders	Entities over which Subsidiaries or (KMP) or their relatives, exercise significant influence	-	134.27	repayable on demand	12%	General Corporate Loan
Corporate Guarantee given						
(i) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	3,302.54	16,296.00	18-Aug-28		Term Loan
(ii) Marathon Realty Private Limited	Holding Company	4,336.17	12,431.04	20-Dec-25		Term Loan
(iii) Sanvo Resorts Private Limited	Subsidiary	9,000.00	-	29-Dec-29		Term Loan
(iv) Swayam Realtors and Traders LLP	Joint Venture/ Associate	43,438.69	30,177.72	15-Dec-28		Term Loan

* Restricted to outstanding loan balances

Note 41:- Lease

Company as a lessee:-

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

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

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

Notes Forming Part of the Standalone Financial Statements

Revenue from Operations

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

(b) Contract Balances:-

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

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

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

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

Note 43:- Employee Benefits

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

(A) Defined Contribution Plan:

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

(B) leave obligation :-

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

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

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

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

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

iii. Analysis of Defined Benefit Obligations

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

iv. Expenses recognized in the statement of profit and loss

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

v. Amount recognised in statement of Other Comprehensive Income

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

Notes Forming Part of the Standalone Financial Statements

vi. Actual Contribution and benefit payments for the year

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

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.80%	7.10%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives of employees (Years)	41.67	41.35
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Ages 20 - 30 : 10%	Ages 20 - 30 : 10%
	Ages 31 - 40 : 5%	Ages 31 - 40 : 5%
	Ages 41 & above : 2%	Ages 41 & above : 2%

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

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

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

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

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

Expected benefit payments for the year ending:

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

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

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

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

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

Notes Forming Part of the Standalone Financial Statements

ix. Employee benefit plans

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

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

Note 44 : Employee Stock Option Plans

Employee Stock Option Plan 2020

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

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

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

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

Note 44.4:- Details of ESOP's granted

Particulars	Tranche 1	Tranche 2	Tranche 3	Total
	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020
Maximum no. of shares that can be allotted on granting of option unde the scheme (a)				23,00,000
Option Granted (b)	3,41,000	1,18,401	16,691	4,76,092
Option Lapsed (c)	10,819	8,988	-	19,807
Option excercised (d)				4,08,140
Equivalent number of shares of FV of ₹ 5 per shares (e)	3,41,000	1,18,401	16,691	4,76,092
Unvested Option f= (a-b)				18,23,908
Total no. shares that can be issued out of option granted g=(b-c-d)				48,145
Date of Grant	11 February 2021	12 November 2021	09 September 2024	various date
Vesting period	1 year (i.e. up to 10th February 2022)	1 year (i.e. up to 11th November 2022)	1 year (i.e. up to 8th September 2025)	various date
vesting Condition	Continued employment	Continued employment	Continued employment	Continued employment
Exercised period	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant
Grant / Exercise Price (₹ per share)	20	20	20	20
Market Value of Equity Shares as on date of Grant of Original Option (₹ per share)	77.5	91.05	610	
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value

Notes Forming Part of the Standalone Financial Statements

Note 44.5:- Details of activity of the ESOP Scheme

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

Note 44.6:- Information in respect of options outstanding:

ESOP Scheme	As at 31 March 2025		As at 31 March 2024	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	65,158	0-3.87 years	65,158	0-3.87 years
ESOP 2020 - Tranche 2	6,675	0-3.62 years	6,675	0-3.62 years
ESOP 2020 - Tranche 3	16,691	5 years	-	-

Note 45 - Segment Information

Basis of Segmentation and Geographical Information

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

Information about major Customer

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

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

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

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

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

Financial instrument Disclosure:-

Note 48:- Capital Risk Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance

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

a) Gearing Ratio:

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

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

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

Note 49:- Financial risk management

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

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

Financial risk management Objectives:-

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

I) Market Risk

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

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

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

Interest rate risk:

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

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

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

Notes Forming Part of the Standalone Financial Statements

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

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

Other price risk:

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

II) Credit risk

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

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

Credit Risk management :-

(i) Credit risk rating:-

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

A: Low credit risk

B: High credit risk

Particulars	Increase or decrease in Basis Point	Effect on Profit before tax
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and loans& Advances	12 month expected credit loss/Life time expected credit loss/fully provided for

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

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

Notes Forming Part of the Standalone Financial Statements

Assets under credit risk –

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

ii) Concentration of financial asset

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

Credit risk exposure

Provision for expected credit losses

As at 31 March 2025

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

As at 31 March 2024

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

Reconciliation of loss provision

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

III) Liquidity risk

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

Notes Forming Part of the Standalone Financial Statements

(a) Financing arrangements

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

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

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

(b) Exposure to liquidity risk

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

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

Note 50:- Fair value disclosures

Fair value hierarchy

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

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

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

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

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

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

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

Notes Forming Part of the Standalone Financial Statements

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

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

Note 51 - Related Party Transactions

A. List of related Parties

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

(a) Holding Company

1. Marathon Realty Private Limited

(b) Subsidiaries

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

(c) Joint Venture

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

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

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

(e) Key Management Personnel

1 Mr. Chetan R. Shah – Chairman and Managing Director
2 Mr. S. Ramamurthi – Whole Time Director & CFO [till 28th November 2023]
3 Mr. Mayur R. Shah - Director
4 Ms. Shailaja C. Shah - Director
5 Mr. Kaivalya C Shah (w.e.f 28th May 2024)
6 Mr. Samyag M. Shah (w.e.f 28th May 2024)

Notes Forming Part of the Standalone Financial Statements

7 Mr. Deepak Shah - Independent Director

8 Mr. Atul Mehta - Independent Director

9 Ms. Parul Abhoy Shah - Independent Director

10 Mr. Ashwin Mohanlal Thakkar - Independent Director

11 Mr. Krishanamurthy Raghvan - Company Secretary [Till 2nd April 2024]

12 Mr. Suyash Bhise - Chief Financial Officer [w.e.f 28th May 2024]

13 Mr. Yogesh Patole - Company Secretary [w.e.f 28th May 2024]

14 Mr. Devendra Devendra Shrimanker [w[w.e.f 28th May 2024]

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

1 Ms. Ansuya R. Shah (Mother of Managing Director)

2 Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)

3 Mr. Parmeet M shah (Son of Mayur R Shah)

4 Ms. Rita Dhanraj Shah (Sister of Mayur Shah)

5 Ms. Gargi Chetan Shah (Daughter of Chetan Shah)

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

Type of Transaction	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	6,359.91	8,314.61
	Columbia Chrome India Private Limited	39.50	24.12
	Sanvo Resorts Private Limited	1,186.32	1,142.29
	Terrapolis Assets Private Limited	385.13	369.75
	Nexzone Fiscal Services Private Limited	607.29	143.61
	United Builders	12.01	2.68
Interest Income from Partnership Firm / LLP's	Swayam Realtors & Traders LLP	42.57	39.28
Interest Expense	Chetan R Shah	1.55	1.11
Share of Profit from LLP's	Swayam Realtors & Traders LLP	2,806.53	4,593.13
Investment in Subsidiary			
In Equity Shares	Nexzone Fiscal Services Private Limited	-	1,080.00
Purchase of Equity shares of			
Purchase of Equity shares of Subsidiaries from [Refer Note 5.5]	Chetan R Shah	0.03	-
	Mayur R Shah	0.03	-
In Redeemable Preference Shares	Nexzone Fiscal Services Private Limited	-	2,263.94
Remuneration to Key Managerial Personnel	Chetan R Shah	268.00	239.08
	Kaivalya C Shah	58.70	-
	Samyag M Shah	58.70	-
	Suyash Bhise	76.00	-
	Krishanamurthy Raghvan	-	41.38
Salary to relatives of KMP	Kaivalya C Shah	11.30	70.00
	Samyag M Shah	11.30	70.00
Rent Expenses			
Office Space	Marathon Realty Private Limited	344.56	344.56
Sale of Material / Scrap/ Property, Plant and Equipments	Sanvo Resorts Private Limited	12.64	-
	Nexzone Fiscal Services Private Limited	-	3.41
Purchase of Material / Services	Sanvo Resorts Private Limited	13.13	17.12
	Marathon Ener-Gen LLP	-	0.93
	Nexzone Energy Utilities LLP	8.61	23.21
	Nexzone Fiscal Services Private Limited	-	1.09
	Terrapolis Assets Private Limited	0.75	0.62
	Nexzone Buildcon LLP	8.86	-
	Suyog Developers	4.01	-
	IXOXI Equip Hire LLP	31.52	-
Purchase of Property, Plant and Equipments	Marathon Ener-Gen LLP	-	4.96
	Nexzone Energy Utilities LLP	-	7.51
	Sanvo Resorts Private Limited	7.76	-
	Terrapolis Assets Private Limited	-	0.46
Provision of Services	IXOXI Construction LLP	-	14.60
	Marathon Realty Private Limited	11.48	10.27

Notes Forming Part of the Standalone Financial Statements

Type of Transaction	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	212.54	402.22
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	211.60	134.50
Director Sitting Fees	Mayur R Shah	3.10	1.80
	Shailaja C Shah	2.70	1.90
	Deepak Shah	6.10	4.00
	Atul Mehta	5.10	3.70
	Parul Abhay Shah	3.10	2.00
	Ashwin Mohanlal Thakkar	1.20	0.90
	Devendra Shrimanker	2.20	-
Loans given	Marathon Realty Private Limited	10,427.92	21,151.00
	Columbia Chrome India Private Limited	5.31	108.77
	Sanvo Resorts Private Limited	2,266.44	900.00
	Terrapolis Assets Private Limited	10,928.79	3,539.67
	Nexzone Fiscal Services Private Limited	4,890.82	5,951.06
	United Builders	809.66	1,122.45
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	70.36	56.14
Loans received back	Marathon Realty Private Limited	25,613.59	35,443.47
	Sanvo Resorts Private Limited	5,426.28	308.54
	Terrapolis Assets Private Limited	1,332.71	8,730.00
	Nexzone Fiscal Services Private Limited	4,789.16	2,092.11
	United Builders	954.74	990.58
Loans received back Partnership Firm / LLP's	Swayam Realtors & Traders LLP	64.81	57.99
Loans Taken	Chetan R Shah	1.54	-
Loans Repaid	Chetan R Shah	0.04	-
Revenue Sharing Expense/Land Cost	Matrix Waste Management Private Limited	515.10	191.24
	Marathon Realty Private Limited	3,203.27	7,290.93
Revenue Sharing Income	United Builders	401.89	412.88
Money received against share warrant	Chetan R Shah	-	506.25
	Gargi Chetan shah	-	253.13
	Kaivalya Chetan Shah	-	253.13
	Mayur R Shah	-	506.25
	Parmeet Mayur Shah	-	253.13
	Rita Dhanraj Shah	-	202.50
	Samyag Mayur Shah	-	253.13
	Shailaja Chetan Shah	-	506.25
	Sonal Mayur Shah	-	506.25
Closing Balance			
Loan Given	Marathon Realty Private Limited	41,753.32	51,215.07
	Columbia Chrome India Private Limited	379.63	338.76
	Sanvo Resorts Private Limited	8,886.67	10,978.82
	Terrapolis Assets Private Limited	10,793.46	850.77
	Nexzone Fiscal Services Private Limited	4,636.42	3,988.20
	United Builders	-	134.28
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	428.60	380.48
Loan Taken	Chetan R Shah	14.78	11.88
Trade Receivable	Nexzone Fiscal Services Private Limited	-	15.58
	United Builders	1,874.55	412.88
Other Receivable	Sanvo Resorts Private Limited	10.08	-
	Terrapolis Assets Private Limited	0.24	-
	Swayam Realtors & Traders LLP	55.70	46.71
Trade Payable / Other Payable	Marathon Realty Private Limited	-	7.66
	IXOXI Construction LLP	1.75	0.01
	Matrix Enclaves Project Development Private Limited	-	0.38
	Nexzone Fiscal Services Private Limited	-	1.09
	Suyog Developers	2.35	-
	Nexzone Energy Utilities LLP	-	29.52
	Matrix Waste Management Private Limited	406.34	191.24
	United Builders	2.96	3.74

Notes Forming Part of the Standalone Financial Statements

Type of Transaction	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Investment in Redeemable Preference Shares	Terrapolis Assets Private Limited	199.63	185.29
	Nexzone Fiscal Services Private Limited	2,319.77	2,263.94
Investment in Equity Shares	Nexzone Fiscal Services Private Limited	1,080.00	1,080.00
	Sanvo Resorts Private Limited	17,308.20	17,308.20
	Terrapolis Assets Private Limited	2,789.98	2,789.98
	Marathon Nexzone Land Private Limited	0.01	-
	Kanchi Rehab Private Limited	0.01	-
	Marathon Energy Private Limited	0.01	-
	Nexzone IT Infrastructure Private Limited	0.01	-
	Nexzone Water Management Private Limited	0.01	-

Note 51.1:-

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

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

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

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

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

Note no. 52 Scheme of Amalgamation

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

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

Consideration:-

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

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

Accounting Treatment

The amalgamation is accounted under the 'pooling of interest' method in terms of the scheme sanctioned by the National Company Law Tribunal, Mumbai bench read with the Hon'ble NCLAT order and in compliance of Ind-As 103, Business Combination as under:

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

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

Impact on the Standalone Balance Sheet:

(Amounts in Lakhs)

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

Impact on the Standalone Statement of Profit and Loss Account:

(Amounts in Lakhs)

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

52.2:- Proposed Scheme of Amalgamation

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

Note 53:- Additional regulatory information

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

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

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

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

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

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

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

Notes Forming Part of the Standalone Financial Statements

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

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

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

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

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

ix Ratio (Continuing operations) :

No.	Particulars	Numerator	Denominator	Mar 31,2025	Mar 31,2024	Variation	Reason for variance where movment is more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	3.80	3.30	15.33%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.24	0.38	(37.79%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	1.10	0.82	33.52%	Increase in EBIT
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	13.28%	15.64%	(15.08%)	
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.58	0.69	(15.33%)	
(f)	Trade Receivables turnover ratio (In days)	Net credit sales = Gross credit sales -sales return	Avg. Accounts Receivable	41.17	22.70	81.36%	Increase in average collection period
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	21.40	34.43	(37.85%)	Increase in trade payable ratio on account of increased in credit purchase
(h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.42	0.82	(48.19%)	Increase in working capital
(i)	Net profit ratio	Net Profit	Total Income	38.59%	24.63%	56.65%	Decrease in share of profit from partnership firm /LLP
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14.94%	18.02%	(17.07%)	
(k)	Return on investment	Share of Profit	Investment in Firm	27.81%	63.05%	(55.89%)	Decrease in profit from partnership firm/LLP
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	83.00%	68.88%	20.50%	
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	12.47%	14.17%	(12.00%)	

Notes Forming Part of the Standalone Financial Statements

Note 54:- Dividend on Equity Shares

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

Note 55:- Audit Trail

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

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

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

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Independent Auditors' Report

TO

THE MEMBERS OF **MARATHON NEXTGEN REALTY LIMITED**

Report on the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

1. **Investment in joint ventures and loans to related entities.**

   (Refer note no 5, 6A, 6B, 7 & 16 of Consolidated Financial Statements)

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

   How the matter was addressed in our audit

   Our audit procedures included:

   - Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts.

   - Assessing the financial position of the joint ventures, assessing profit history and project details of those joint ventures.

   - Testing the assumptions and understanding the forecasted cash flows of joint ventures based on our knowledge of the Group and the markets in which they operate.

- Assessing the comparability of the forecasts with historical information.
- Analysing the possible indications of impairment and understanding Group's assessment of those indications.
- Considering the adequacy of disclosures in respect of the investment in joint ventures.

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

How the matter was addressed in our audit

Our procedures included:

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

Other Information

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and Joint Ventures to cease to continue as a going concern.

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

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

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

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

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

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

Other Matters

The Consolidated financial Statements includes financial statements of

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

b) 2 Joint Ventures whose financial statements reflect Group's share of net profit (including other comprehensive income) of ₹ 2806.54 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements which have been audited by their respective independent auditors.

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

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

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKN9648

Place: Mumbai
Date: May 21, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MARATHON NEXTGEN REALTY LIMITED

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

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

Opinion

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

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

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

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 25173438BMOFKN9648

Place: Mumbai
Date: May 21, 2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ In lakhs)

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

*Restated pursuant to merger (refer note 53)

In terms of our report attached

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

For and on behalf of the Board of Directors

Madhur Ratanghayra
Partner
Membership No.173438

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March ,2025

(₹ in Lakhs except Earning Per Share)

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

*Restated pursuant to merger (refer note 53)

In terms of our report attached

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(₹ in Lakhs)

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

*Restated pursuant to merger (refer note 53)

Consolidated Cash Flow Statement

for the year ended 31 March 2025

DISCLOSURE AS REQUIRED BY IND AS 7

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

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

Reconciliation of liabilities arising from financing activities

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

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

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

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

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March ,2025

a) Equity Share Capital

(₹ in Lakhs)

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

b) Other Equity

For FY 2024-25

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

Consolidated Statement of Changes in Equity

for the year ended 31 March ,2025

For FY 2023-24

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

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

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Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Notes Forming Part of the Consolidated Financial Statements

NOTE 1. NATURE OF OPERATIONS

I Corporate Information:-

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

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

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

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

NOTE 2. MATERIAL ACCOUNTING POLICIES :-

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

(a) Statement of Compliance :

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

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

(b) Basis of consolidation :

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

Subsidiaries:-

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

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

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

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

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

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

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

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

Notes Forming Part of the Consolidated Financial Statements

Details of subsidiaries considered in the CFS are as under

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

Joint ventures:-

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

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

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group

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

(c) Functional and presentation currency :

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

(d) Operating Cycle:-

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

(e) Use of estimates and judgements :

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

Notes Forming Part of the Consolidated Financial Statements

The areas involving critical estimates and judgments are:

(i) Evaluation of Percentage Completion:-

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

(ii) Impairment of Non Financial Assets:

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

(iii) Impairment of Financial Assets:

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

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

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

(v) Recognition and Measurement of Defined Benefit Obligations:

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

(vi) Fair Value Measurement of Financial Instruments:

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

(vii) Classification of Investment property:

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

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

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

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

(ix) Estimation on discounting of retention money payable

(f) Measurement of fair values :

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the

Notes Forming Part of the Consolidated Financial Statements

asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

2.2 Property, Plant and Equipment :-

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

2.3 Investment Properties :-

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

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

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

2.4 Inventories :-

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

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

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

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

Notes Forming Part of the Consolidated Financial Statements

2.5 Financial Instruments:

(a) Financial Assets:-

(i) Classification

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

a. Financial asset at fair value

b. Financial asset at amortised cost

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

(iv) Equity Investments

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

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

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

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

- **Business Model Test :** the objective of the Group's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

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

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

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

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

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

Notes Forming Part of the Consolidated Financial Statements

(vi) De-recognition:

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(vii) Impairment of Financial Asset

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

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

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

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

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

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

(b) Financial Liabilities:-

(i) Classification

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

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

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

(iv) Derecognition

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

Offsetting of Financial Instruments

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

Notes Forming Part of the Consolidated Financial Statements

(c) Equity Instruments

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

2.6 Cash and Cash Equivalents :-

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

2.7 Revenue Recognition :-

(a) Revenue from contracts with customers :-

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

The Group has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

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

Car Parking

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

Other Operating Income

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

(b) Dividend Income :-

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

(c) Interest Income

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

(d) Rental Income :-

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

2.8 Current and Deferred Taxes :

(a) Current Tax:

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

(b) Deferred Tax:

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

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

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

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

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

Notes Forming Part of the Consolidated Financial Statements

Current and deferred tax for the year:

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

2.9 Employee Benefits :

(a) Short term employee benefits:

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

(b) Post Employment Benefits

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

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

2.10 Share-Based Payments

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

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

2.11 Leases:

Operating Lease

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

As a lessee:-

The Group applies a single recognition and measurement approach for all leases, except for short - term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

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

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

As a lessor:-

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

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

2.12 Borrowing Cost

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

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

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

Notes Forming Part of the Consolidated Financial Statements

2.13 Earnings Per Share :

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

2.14 Provisions, Contingent Liabilities and Contingent Assets :

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

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

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

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

2.15 Segment Reporting

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

2.16 Standards effective after 31.3.25

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

Notes Forming Part of the Consolidated Financial Statements

Note - 3:- Property, Plant and Equipment

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

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

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

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

Note 4 - Investments Properties

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

Notes Forming Part of the Consolidated Financial Statements

Note 4.1:- Fair Value :-

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

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

Note 4.2:- Contractual Obligation:-

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

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

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

Note 4.4:- Leasing arrangement:-

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

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

* Based on exisiting rent agreement as on reporting date

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

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

Note 4.6:- Title of Immovable property:-

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

Notes Forming Part of the Consolidated Financial Statements

Note 5- Goodwill on consolidation

Following is the movement in the Goodwill:

Particular	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12,796.36	12,519.27
Additions on acquisition of subsidiary (Refer No. 5.1)	24.10	277.09
Balance at the end of the year	**12,820.46**	**12,796.36**

Note 5.1: In terms of board approvals, the Company has acquired the equity shares of the following Companies

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

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

Note 6A - Investment in Joint Ventures

Particular	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments at cost- Unquoted		
Equity Shares of Columbia Chrome (I) Private Limited	-	-
5,208 [PY: 5,208] Equity shares of ₹ 100/- each		
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP (including share of profit)	10,091.34	7,284.81
Total	**10,091.34**	**7,284.81**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	10,091.34	7,284.81
Aggregate amount of impairment in value of investment	-	-

Note 6B - Investments (Financial)

Particular	As at 31 March 2025	As at 31 March 2024
A) fair value through Profit and Loss A/c - Non-Trade Investments		
(i) Other Trade investment		
(a) Investment in Government Securities at amortised cost- Unquoted		
National Savings Certificate [Refer Note 6.4]	0.28	0.28
(b) 0% Redeemable Non-Cumulative Preference shares [Fully paid up] (Fair value through Profit and Loss Account) - Unquoted		
Matrix Enclaves Projects Development Private Limited [Refer Note 52]	869.42	776.27
[10,000 [PY: 10,000} Preference share of Face Value of ₹ 100/- each]		
Total	**869.70**	**776.55**

Notes Forming Part of the Consolidated Financial Statements

Note 6.1:-

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	869.70	776.55
Aggregate amount of impairment in value of investment	-	-

Note 6.2:- Categorywise investments :

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment measured at Fair Value Through Profit and Loss- Quoted	-	-
(b) Investment measured at Fair Value Through Profit and Loss- Unquoted	869.42	776.27
(c) Investment measured at Fair Value Through Other Comprehensive Income	-	-
(d) Investment measured at cost (including amortised cost)	-	-

Note 6.3:- Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Group is a partner

Name of LLP and Partner	As at 31 March 2025		As at 31 March 2024	
	PSR	Fixed capital	PSR	Fixed capital
Swayam Realtors & Traders LLP				
1. Adani Infrastructure And Developers Private Limited	60%	63.61	60%	63.61
2. Marathon Nextgen Realty Limited (Group is continue to be partner in byculla project vide revised partnership deed)	40%	42.40	40%	42.40

Note 6.4:- National Saving Certificate is given to Bombay Port Trust Limited as security deposit..

Note 7 - Loans : Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost,		
Considered good – Unsecured		
(i) Loan to Related Parties [Refer Note 52]	61,885.82	71,258.60
Total Loans and Advances	**61,885.82**	**71,258.60**
Less : Allowance for doubtful debts	-	-
Total	**61,885.82**	**71,258.60**

Note 7.1:- Loans and advances are granted to meet the business requirements of borrowers.

Note 7.2:-The intercorporate deposit principal terms of the Memorandum of Understanding (MOU) with Matrix Enclaves Project Developments Private Limited (MEPDPL) were extended for an additional two years ending at fianancial year 2025-26. The company will receive 6.25 lakhs square feet of saleable area in the housing project being constructed by MEPDPL at Dombivali a suburb of Mumbai. According to the company's estimation, the market worth of this land at that point won't be less than the return on its exposure to MEPDPL that it would have otherwise received.

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

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Promoters [Refer Note 52]	41,753.32	51,215.08	67.47%	71.87%
Related Parties [Refer Note 52]	20,132.50	20,043.52	32.53%	28.13%
Total	**61,885.82**	**71,258.60**	**100.00%**	**100.00%**

Notes Forming Part of the Consolidated Financial Statements

Note 8 - Other Financial Assets : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Security deposits given against Lease arrangement	140.82	2,729.77
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 8.1]	2,326.78	234.40
(c) Other Deposits	-	3.01
Total	**2,467.60**	**2,967.18**

Note 8.1:- Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the company and Bank Guarantees issued.

Note 9 - Deferred Tax Assets / (Liabilities)

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

Significant components of deferred tax assets and liabilities:	As at 31 March 2024	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	As at 31 March 2025
A Deferred Tax Assets:				
(i) Employee benefits	94.31	1.31	4.63	100.25
(ii) Property, plant and equipments, Investment Properties	(25.75)	8.63	-	(17.12)
(iii) Provision for Disallowance under Income Tax Act,1961	419.32	(81.56)	-	337.76
(iv) Borrowings	(192.40)	21.35	-	(171.05)
Total Deferred Tax Assets (9A)	**295.48**	**(50.27)**	**4.63**	**249.84**
B Deferred Tax Liabilities:				
(i) Employee benefits	8.45	-	-	8.45
(ii) Property, plant and equipment	3.73	3.89	-	7.62
(iii) Borrowings	38.99	(13.87)	-	25.12
(iv) Provision for Disallowance under Income Tax Act	(3.54)	(8.41)	-	(11.95)
Net Deferred Tax Liabilities (9B)	**47.63**	**(18.39)**	**-**	**29.25**
		(31.88)	**4.63**	

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

Significant components of deferred tax assets and liabilities:	As at 31 March 2023	Recognized in the statement of profit or loss	Recognized in/ reclassifiedfrom other comprehensive income	As at 31 March 2024
A Deferred Tax Assets:				
(i) Employee benefits	88.15	5.60	0.56	94.31
(ii) Property, plant and equipments, Investment Properties	(25.00)	(0.75)	-	(25.75)
(iii) Provision for Disallowance under Income Tax Act,1961	281.50	137.82	-	419.32
(iv) Borrowings	(380.45)	188.05	-	(192.40)
(v) Fair value of Mutual Fund	(28.89)	28.89	-	-
Total Deferred Tax Assets (9A)	**(64.69)**	**359.61**	**0.56**	**295.48**
B Deferred Tax Liabilities:				
(i) Employee benefits	(10.68)	18.37	0.76	8.45
(ii) Property, plant and equipment	4.00	(2.06)	-	1.94
Addition on acquisition of subsidiary	30.81	6.43	-	37.24
Total Deferred Tax Liabilities (9B)	**24.13**	**22.74**	**0.76**	**47.63**
		336.87	**(0.20)**	

Notes Forming Part of the Consolidated Financial Statements

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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

Note 10 - Non-current Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax		
(a) Income Tax Refund of prior years	999.21	979.19
Total	**999.21**	**979.19**

Note 10.1:- Refer Note 39A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss

Note 10A - Current Tax Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax		
Income Tax payable for current year [Net off Tax Provision of ₹ 4,470.00 (PY: 4,975.00)]	1,123.28	1,221.83
Total	**1,123.28**	**1,221.83**

Note 11 - Other Non-current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Prepaid expenses	26.25	130.58
(b) Security deposits given	120.39	120.39
Total	**146.64**	**250.97**

Note 12 - Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Inventories valued at lower of cost and net realizable value		
(a) Finished Goods including stock of Car Parks	8,222.89	10,103.62
(b) Construction Work in Progress	57,324.60	51,936.07
Total	**65,547.49**	**62,039.69**

Note 13 - Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 52]	1,984.44	591.74
(b) From Others	7,712.06	9,013.11
Less: Provision for doubtful debts and credit impaired[Refer Note 50]	(167.46)	(167.46)
Total	**9,529.04**	**9,437.39**

Notes Forming Part of the Consolidated Financial Statements

Note 13.1:- Receivable includes amount due from :

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	1,984.44	591.74

Note 13.2:- Break-up for security details:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	9,529.04	9,437.39
Trade Receivables - credit impaired	167.46	167.46
Less: Provision for doubtful debts [Refer Note 50]	(167.46)	(167.46)
Total trade receivables	**9,529.04**	**9,437.39**

Trade receivables are non-interest bearing.

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

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

As at 31st March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	6,060.68	1,519.48	717.42	308.02	894.38	9,499.99
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	5.69	23.36	29.05
Total	**6,060.68**	**1,519.48**	**717.42**	**313.71**	**1,085.20**	**9,696.50**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31st March, 2025	**6,060.68**	**1,519.48**	**717.42**	**313.71**	**917.74**	**9,529.04**

As at 31st March 2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	6,558.84	972.06	637.33	502.41	721.88	9,392.52
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	167.46
(iii) Disputed Trade Receivables – Considered Goods	-	-	5.69	5.36	33.82	44.87
Total	**6,558.84**	**972.06**	**643.02**	**507.77**	**923.16**	**9,604.85**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31st March, 2024	**6,558.84**	**972.06**	**643.02**	**507.77**	**755.70**	**9,437.39**

Note 14 - Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks		
- In current accounts	1,781.11	1,029.18
- Margin money with Bank and NBFC - original maturity of 3 months or less	25.01	-
(b) Cash in hand	8.02	5.90
Total	**1,814.14**	**1,035.08**

Notes Forming Part of the Consolidated Financial Statements

Note 15 - Bank balances other than (Note 14) above

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances held as Margin Money/Security towards obtaining Bank Guarantees and borrowings	6,717.32	4,879.85
(b) Earmarked Accounts		
- In Other Bank Account	0.51	46.20
- Unpaid dividend account	15.69	23.08
(c) Margin money with bank and NBFC original maturity of less than 12 months	632.07	3,326.80
Total	**7,365.59**	**8,275.93**

Note 16 - Loans : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured		
(a) Loans to staff	7.83	7.14
(b) Loans given to related parties [Refer Note 52]	19,673.73	26,120.26
(c) Loans given to other than related parties	99.36	75.36
(d) Loans and Advances which have significant increase in credit risk	-	-
(e) Loan and advances – credit impaired	-	-
Total Loans and Advances	**19,780.92**	**26,202.76**
(c) Others	-	-
Total	**19,780.92**	**26,202.76**

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

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Promoters	18,835.55	20,154.08	95.22%	76.92%
Related Parties	838.18	5,966.18	4.24%	22.77%
Total	**19,673.73**	**26,120.26**	**99.46%**	**99.69%**

Note 17 - Others Financial Assets : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Interest accrued	49.95	9.83
(b) Other receivable		
- From others	367.76	220.56
Less: Provision for doubtful debts {Refer Note 50]	(105.52)	(105.52)
Total	**312.19**	**124.87**

Notes Forming Part of the Consolidated Financial Statements

Note 18 - Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advance to suppliers	2,584.61	3,095.70
(b) Advance to staff	-	-
(c) Prepaid expenses	462.05	169.09
(d) Balance with Government Authorities [Refer Note 18.1]	1,894.85	1,994.90
Total	**4,941.51**	**5,259.69**

Note 18.1:- Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 41.2]

Note 19 - Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
14,75,00,000 Equity shares of ₹ 5/- each	7,375.00	5,025.00
[as at 31 March 2024: 10,07,00,000 equity shares of ₹ 5/- each] (Refer Note 53)		
25,000 6% Redeemable Cumulative Preference shares of ₹ 100/- each	25.00	25.00
[as at 31 March 2024: 25,000, Preference shares of ₹ 100/- each]		
1,00,000 0% Cumulative Preference Shares of ₹ 100/- each	100.00	100.00
[as at 31 March 2024: 1,00,000, Preference shares of ₹ 100/- each]		
Total	**7,500.00**	**5,150.00**
Issued, Subscribed and Paid-up		
5,12,08,140 Equity shares of ₹ 5/- each	2,560.41	2,558.56
[as at 31 March 2024: 5,11,71,297 equity shares of ₹ 5/- each]		
Total	**2,560.41**	**2,558.56**

Note 19A:- Terms, rights & restrictions attached to

1. **Equity Shares:-**

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

2. **Preference Shares:-**

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

Note 19B:- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Name of LLP and Partner	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	5,11,71,297	2,558.56	4,63,24,088	2,316.21
Movement during the year				
Issued under ESOP [Refer Note 45]	36,843	1.85	47,209	2.35
Issued on Conversion of Warrants	-	-	48,00,000	240.00
Outstanding at the end of the year	**5,12,08,140**	**2,560.41**	**5,11,71,297**	**2,558.56**

Notes Forming Part of the Consolidated Financial Statements

Note 19C:- Shares held by Holding Company, its Subsidiaries and Associates

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

Note 19D:- Details of Shareholders holding more than 5% share in the company:-

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

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

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

Shares held by promoters as at 31st March 2025

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

Shares held by promoters as at 31st March 2024

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

Note 19E:- Equity shares movement during the 5 years preceding March 31, 2025.

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

Note 19F:- Equity Shares Reserved for Issue Under Options

Refer Note no. 45 for details relating to shares reserves under option.

Notes Forming Part of the Consolidated Financial Statements

Note 20 - Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital Reserve		
Opening balance	(1,301.19)	(1,301.19)
Add:- Addition / (deletion)	-	-
Closing balance	**(1,301.19)**	**(1,301.19)**
(b) Capital Redemption Reserve		
Opening balance	543.73	543.73
Add:- Transferred from retained earning	-	-
Closing balance	**543.73**	**543.73**
(c) Security Premium		
Opening balance	6,523.12	244.07
Add:- Amount recorded on grant of ESOP during the year [Refer Note 45]	5.52	5.06
Add:- Transferred to Securities Premium on exercise of stock option [Refer Note 45]	21.33	33.99
Add:- Amount recorded on conversion of Equity Warrant	-	6,240.00
Closing balance	**6,549.97**	**6,523.12**
(d) Share Option Outstanding Account		
Opening balance	40.15	74.14
Add:- Amortised amount of share based payments to employees [Refer Note 45]	53.87	-
Less:- Transferred to Securities Premium on exercise of stock option [Refer Note 45]	(21.33)	(33.99)
Closing balance	**72.69**	**40.15**
(e) General Reserves		
Opening balance	20,155.70	20,155.70
Add:- Addition / (deletion)	-	-
Closing balance	**20,155.70**	**20,155.70**
(f) Retained Earnings		
Opening balance	71,986.92	55,809.28
Add:- Profit for the year	18,655.02	16,647.35
Less:- Dividend [Refer Note 59]	(512.08)	(469.71)
Closing balance	**90,129.86**	**71,986.92**
(g) Other Comprehensive Income		
Opening balance	1.16	0.53
Additions / (Deletions) during the year	(14.77)	0.63
Closing balance	**(13.61)**	**1.16**
(h) Money Received against share warrant		
Opening balance	-	1,620.00
Add:- Money received	-	4,860.00
Less:- Issue of Equity Shares on Conversion of warrant	-	(6,480.00)
Closing balance	**-**	**-**
Total (a+b+c+d+e+f+g+h)	**1,16,137.15**	**97,949.59**

Note 20.1:- Nature and purpose of reserves:-

(a) Capital Reserve:-

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

(b) Capital redemption reserve:-

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

(c) Debenture Redemption Reserve:-

The Company has created debenture redemption reserve pursuant to Section 71(4) of the Companies Act,2013.

Notes Forming Part of the Consolidated Financial Statements

(d) Share Option Outstanding Account

Share option outstanding account is credited when the employee share based payments expenses are recognised on granting of the share options and in turn transferred to securities premium / equity share capital on exercise of the share options. [Refer Note 45]

(e) General reserve:-

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

(f) Retained Earnings :-

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. [Refer Note 59]

(g) Other Comprehensive Income (OCI):-

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

Note 21 - Non Controlling Interest

Particulars	As at 31 March 2025	As at 31 March 2024
(a) In respect of 9% holding in Sanvo Resorts Private Limited		
Share in Equity Capital	1.09	1.09
Share in opening Profit/ Reserves	1,166.03	810.65
Share in total comprehensive income for the year	397.96	230.53
(b) Addition on acquistion of subsidiary (10% of Nexzone Fiscal Services Private Limited)	-	124.85
Total	**1,565.08**	**1,167.12**

Note 22 - Borrowings : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)		
Un-Quoted		
928 [PY: 825] 15% NCDs of ₹ 10,00,000/- each fully called up	8,545.73	7,137.73
Nil [PY: 700]16.5% NCDs of Series A of ₹ 10,00,000/- each fully paid	-	6,300.00
(b) Term Loan		
(i) From Banks	12,643.94	-
(ii) From Financial Institution	32,490.01	55,771.54
(c) Deferred Payment Liabilities	168.89	173.73
	53,848.57	**69,383.00**
Less:- Amount disclosed under other current financial liabilities [Refer Note 26]	16,057.32	11,120.08
Total	**37,791.25**	**58,262.92**

Notes Forming Part of the Consolidated Financial Statements

Note 22.1:- Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
(a) Rated, Listed Non Convertible Debentures- Secured					
Ask Financial Holding Private Limited	13,000.00	8,545.73	7,137.73	Coupon Rate	15% p.a. payable quarterly
				Repayment:-	8 equal quarterly instalment commencing from 27th month
				Security:-	Unsold area of neo Square & Neo Park Project along with future potential FSI. Additional security of Earmarked area of Marathon Future X held by holding company, Marathon Future x and Zaver Arcade project being constructed by United Builder.
				Corporate Guarantee	Marathon Realty Private Limited & personal guarantee of Directors of Company.
India Realty Excellence Fund V a scheme of Realty Excellence Investment Trust	7000.00	-	6,300.00	Coupon Rate	Coupon rate of 16.5% compounded quarterly and payable quarterly.
				Repayment:-	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security:-	Unsold inventories of the commercial project Marathon Millennium.
				Personal and corporate Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Total of (a)		**8,545.73**	**13,437.73**		
(b) (i) Term Loan From Banks					
Bank of Maharashtra	19,425.00	12,643.94	-	Rate of Interest:-	Term Loan-1 (136.50 Cr)- 9.95%(In CY 9.95%) p.a payable monthly. Term Loan-2 (57.75 Cr)- 10.30% (In CY:- 10.3%) p.a payable monthly.
				Repayment:-	Term Loan-1 (136.50 Cr)- 180 monthly instalments. Term Loan-2 (57.75 Cr)- 117 monthly instalments.
				Security:-	Earmarked unsold inventories and investment properties in the project Marathon Future x
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
(b) (ii) Total of Term Loan From Banks		**12,643.94**	**-**		
LIC Housing Finance Ltd [Refer Note 41.5]	13,600.00	-	10,399.99	Rate of Interest:-	LHPLR minus 3% (11.60% p.a.) payable monthly.
				Repayment:-	180 Equal Monthly installment of `. 160.07 Lakhs.
				Security:-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 admeasuring 87,118 sq.fts. of Saleable area of Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.

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Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
LIC Housing Finance Ltd (Rental Discounting) [Refer Note 41.5]	6,400.00	-	6,451.08	Rate of Interest:-	LHPLR minus 4.55% (10.25% p.a.) payable monthly.
				Repayment:-	180 Equal Monthly installment of `. 69.76 Lakhs.
				Security:-	B - 602, A-603, A- 2601,2104 admeasuring 37,114 sq.fts. of leased out area in Marathon Future X.
				Personal Guarantee:-	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
LIC Housing Finance Ltd [Refer Note 41.5]	2,630.00	-	1,382.48	Rate of Interest:-	Interest rate is fixed of 12.70% p.a. payable on monthly.
				Repayment:-	48 Equal Monthly installment of ₹ 70.17 Lakhs after completion of 12 months moratorium period.
				Security:-	B-901, C-901, A-2102/03, A-2603,A-2402, A-2404, A-2604, A-603 Marathon Future X.
STCI Finance Limited	3,200.00	3,200.00	3,117.95	Rate of Interest:-	12.5% p.a payable monthly
				Repayment:-	Eight equal quarterly instalment post moratorium.
				Security:-	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Piramal Enterprises Limited	9,000.00	902.55	6,438.30	Rate of Interest:-	12.00% p.a payable monthly
				Repayment:-	Eight equal quarterly instalment post moratorium.
				Security:-	Unit no. A-303 & A-304 of Marathon Future x held by holding Company, Marathon Realty Private Limited.
				Corporate & personal Guarantee	Personal Guarantee of Directors, Mr. Chetan R Shah and Mr. Mayur R Shah.
Piramal Capital and Housing Finance Limited	24,500.00	10,966.72	13,997.24	Rate of Interest:-	Interest rate is floating of 12.35% p.a. payable on monthly.
				Repayment:-	16 quarter from the date of 1st disbursement
				Security:-	Unsold earmarked area of the Phase 1 & 2 of the Project Nexzone
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Realty Private Limited and Marathon Nextgen Township Private Limited.

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Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
Piramal Capital and Housing Finance Limited	18,000.00	8,792.20	-	Rate of Interest:-	Interest rate is fixed of 13.25% p.a. payable on monthly.
				Repayment:-	20 quarter from the date of 1st disbursement.
				Security:-	By way of mortgage porject land approx 26.40 acres including Phase I and II project land. By way of mortgage over Marathon Millennium.
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Realty Private Limited and Marathon Nextgen Limited.
Piramal Enterprises Limited	15,000.00	3,302.54	9,996.60	Rate of Interest:-	Floating rate of interest of 13.35% payable on monthly basis.
				Repayment:-	In eighteen quartres as per terms of sanction.
				Security:-	Unsold inventories of the commercial project Marathon Millennium. Additonal Security of Marathon Nexzone project (Phase 1 & 2) being developed by associates Sanvo Resorts Private Limited
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Additon on acquisition of Subsidiary					
Motilal Oswal Home Finance Limited	5,000.00	1,102.01	85.40	Rate of Interest:-	14.5% p.a payable monthly
				Repayment:-	repayable in 4 equal quarterly installments starting from the last day of 32nd month from the date of 1st disbursement.
				Security:-	The Unsold area of project Narmada and cross colltral of unsold area of Marathon Future x.
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah.and Corporate Guarantee of Marathon Realty Private Limited.
Motilal Oswal Home Finance Limited	6,000.00	-	3,902.48	Rate of Interest:-	13.75% of floating ineterst payable monthly.
				Repayment:-	Repayable in 6 equal quarterly installments starting from the last day of 27th month from the date of 1st disbursement
				Security:-	The Unsold area of project Kaveri and cross colltral of unsold area of of project Monte Carlo being developed by ultimte holding company, Marathon Realty Private Limited.

Notes Forming Part of the Consolidated Financial Statements

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
				Corporate & personal Guarantee	Personal guarantee of Directors, Chetan R shah and Mayur R Shah.and Corporate Guarantee of Marathon Realty Private Limited.
Arka Fincap Limited	5,000.00	4,223.99	-	Rate of Interest:-	12% of floating ineterst payable monthly.
				Repayment:-	Repayable in 11 quarterly installments starting from the last day of 12th month from the date of 1st disbursement.
				Security:-	Mortgage on all assets (land and building structure(s) thereon), in entire Project 'Neo Valley Kaveri' located in Bhandup.
				Corporate & personal Guarantee	Personal guarantee of Mayur R Shah. and Kaivalya Shah.
Total of (b) (ii)		**32,490.01**	**55,771.54**		
(c) Deferred Payment Liabilities					
Deferred Payment Liabilities-Vehicle Loan from Kotak Mahindra Prime Limited	120.00	70.80	103.37	Rate of Interest:-	rages between 9% to 11% p.a.
				Repayment:-	As per terms of Loan sanctioned
				Security:-	By way of hypothecation of Vehicle.
Deferred Payment Liabilities -Vehicle Loan from banks	13.68	5.55	8.34	Rate of Interest:-	Interest rate is fixed of 7.25% p.a. payable on monthly.
				Repayment:-	60 Equal Monthly installment of ₹ 0.27 Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Deferred Payment Liabilities-Vehicle Loan from ICICI Bank Ltd	20.00	17.90	-	Rate of Interest:-	Interest rate is fixed of 9.55% p.a. payable on monthly.
				Repayment:-	60 Equal Monthly installment of ₹ 0.42 Lakhs.
				Security:-	By way of hypothecation of Vehicle.
The South Indian Bank	13.00	10.65	-	Rate of Interest:-	8.85% payable monthly
				Repayment:-	EMI of 48 months of ₹ 0.32/- Lakh.
				Security:-	By way of hypothecation of Vehicle.
The South Indian Bank	10.00	7.45	9.24	Rate of Interest:-	8.95% payable monthly
				Repayment:-	EMI of 60 months of ₹ 0.21/- Lakh
				Security:-	By way of hypothecation of Vehicle.
The South Indian Bank	9.50	6.52	8.66	Rate of Interest:-	8.95% payable monthly
				Repayment:-	EMI of 48 months of ₹ 0.24/- Lakh
				Security:-	By way of hypothecation of Vehicle.
Kotak Mahindra Prime Limited	14.72	-	3.98	Rate of Interest:-	Interest rate is fixed of 7.20% p.a. payable on monthly from January-2022.
				Repayment :-	36 Equal Monthly instalment of ₹ 0.46 Lakhs.
				Security :-	By way of hypothecation of Vehicle.
Additon on acquisition of Subsidiary					

Notes Forming Part of the Consolidated Financial Statements

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
Equipment Loan from HDFC Bank Limited	45.00	25.81	40.14	Rate of Interest:-	9.42% payable monthly
				Repayment :-	35 equal monthly installments starting from December, 2023
				Security :-	By way of hypothecation of Equipment
Equipment Loan from HDFC Bank Limited	32.80	24.21	-	Rate of Interest:-	9.32% payable monthly
				Repayment :-	35 monthly installments starting from June 6, 2024.
				Security :-	By way of hypothecation of Equipment
Total of (c)		**168.89**	**173.73**		
(d) Amount disclosed under current financial liabilities [Refer Note 26]		(16,057.32)	(11,120.08)		
Total (a+b(i)+b(ii)+c-d)		**37,791.25**	**58,262.92**		

* Includes interest payable converted in to loan on opting of moratorium

Note 22.2:- The Group is not declared wilful defaulter by any bank or financial institution or other lenders.

Note 23 - Other Financial Liabilities : Non-Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 23.1]	24.07	23.66
(b) Lease Rent Deposits Received	393.77	443.87
Total	**417.84**	**467.53**

Note 23.1:- Other Payable includes rent and municipal taxes payable to Bombay Port Trust relating to a cotton godown situated at Sewree. Discussions are on with the Port Trust authorities to settle the matter.

Note 24 - Provisions : Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for Employee Benefits [Refer Note 44]		
Employees benefits (Gratuity)	324.03	292.76
Compensated Absences	65.02	79.03
(b) Provision for expenses [Refer Note 24.1]	-	8,296.68
Total	**389.05**	**8,668.47**

Note 24.1:- Provisions pertaining to land cost included in finished inventory

Note 25 - Other Non Current Liabilities

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

Notes Forming Part of the Consolidated Financial Statements

Note 26 - Borrowings : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Secured Borrowings - at Amortised cost:		
From Bank- Cash Credit Facility	1,130.43	5,237.11
Current maturities of long-term debt [Refer Note 22]	16,057.32	11,120.08
Total Secured Borrowings (A)	**17,187.75**	**16,357.19**
(b) Unsecured Borrowings - at cost:		
Loans from related parties [Refer Note 52]	767.32	1,192.74
Addition on acquisition of Subsidiary		
0% Redeemable Non-Convertible Preference share Capital [Refer Note 52]	280.00	280.00
Total Unsecured Borrowings (B)	**1,047.32**	**1,472.74**
Total (A+B)	**18,235.07**	**17,829.93**

Note 26.1:- Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	* O/S as on March 31,2025	* O/S as on March 31,2024	Other Details	
Axis Bank Ltd	3,412.50	-	3,281.37	Rate of Interest:- Repayment:- Security:-	Ranges 4.5% to 7.9% payable on demand Term deposits of 3,500/- Lakhs
HDFC Bank Ltd	800.00	746.07	575.38	Rate of Interest:- Repayment:- Security:-	Ranges 4.4% to 4.9% payable on demand Term deposits of ₹ 792/- Lakhs
HDFC Bank Ltd	2,475.00	384.36	1,380.36	Rate of Interest:- Repayment:- Security:-	5.16% payable monthly payable on demand Term deposits of ₹ 2,500/- Lakhs
Total		**1,130.43**	**5,237.11**		

Note 26.2:- The working capital loan is availed in the form of cash credit facility from the bank. The such facilities are secured on term deposits where there is no requirement to submit the quarterly statement to the bank as per the terms of sanction.

Note 27 - Trade Payables : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises [Refer Note 47]	1,529.86	1,399.00
(b) Total outstanding dues of creditors other than micro and small enterprises	3,927.56	3,563.90
Total	**5,457.42**	**4,962.90**

Note 27.1 - Break-Up of Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables to related parties [Refer Note 52]	749.78	628.14
Trade Payables to Others	4,707.64	4,334.76
Total	**5,457.42**	**4,962.90**

Notes Forming Part of the Consolidated Financial Statements

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

As at 31st March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year *	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	963.25	187.48	250.21	128.93	1,529.87
Others - Undisputed	3,346.96	231.56	90.29	258.74	3,927.55
	4,310.21	**419.04**	**340.50**	**387.67**	**5,457.42**

As at 31st March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year *	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME)	866.27	292.72	230.92	9.09	1,399.00
Others	2,970.79	199.16	117.51	276.45	3,563.90
	3,837.06	**491.88**	**348.43**	**285.54**	**4,962.90**

* Including note due trade payables.

Note 28 - Other Financial Liabilities : Current

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
(a) Interest accrued	131.70	105.87
(b) Unpaid dividend	16.75	24.15
(c) Society dues [Refer Note 28.1]	547.92	566.42
(d) Other Payable	483.21	571.71
(e) Book overdraft	10.18	262.30
(f) Deposits Received	71.97	25.68
Total	**1,261.73**	**1,556.13**

Note 28.1:- Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 174.04 Lakhs [PY: ₹ 151.00 Lakhs]

Note 29 - Provisions : Current

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for Employee Benefits [Refer Note 44]		
Employees benefits (Gratuity)	14.78	13.47
Compensated Absences	19.15	23.00
Bonus	36.26	14.02
(b) Provision for expenses [Refer Note 24.1]	6,726.84	3,786.69
Total	**6,797.03**	**3,837.18**

Notes Forming Part of the Consolidated Financial Statements

Note 30 - Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Statutory dues	580.43	540.32
(b) Contract liabilities -Advance from customers against sale of units [Refer Note 43]	17,347.08	25,674.25
(c) Others		
- Provision for Expenses	7.73	-
(d) Deferred Rent	13.09	18.49
Total	**17,948.33**	**26,233.06**

Note 31 - Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of property (Commercial & Residential)	47,139.28	60,428.75
(b) Revenue Sharing [Refer Note 31.1]	401.89	412.88
(c) Other Operating Income	2,546.04	410.25
(d) Rental Income	1,470.38	840.76
(e) Deferred Rent Income	13.95	14.96
(f) Interest Income from Project Advances	6,441.99	8,353.90
Total	**58,013.53**	**70,461.50**

Note 31.1: As per terms of Memorandum of Understanding (MOU) entered between Company and United Builder, during the year, the company has recorded the revenue sharing accrued on transfer of FSI.

Note 32 - Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest Income		
(1) Interest income on Fixed Deposits	768.39	651.74
(2) Interest on staff loan	1.07	1.19
(3) Interest on Income Tax Refund	0.02	18.74
(4) Interest on Loans and advances and others	3,007.55	3,091.79
(5) Interest received on delayed payments from customers	10.75	6.03
(6) Interest on Delayed Rental Income	73.11	1.36
(7) Reversal of excess interest on MSME vendor	-	121.15
(b) Other gains and losses		
(1) Fair Value gain on financial assets	93.15	84.65
(2) Capital gain on Sale of Investment	5,515.75	-
(c) Other Income		
(1) Miscellaneous income	145.75	121.52
(2) Profit/(loss) on Sale of Property, Plant and Equipment (Net)	5.38	9.82
(3) Society Management Fees	5.92	14.50
Total	**9,626.84**	**4,122.49**

Notes Forming Part of the Consolidated Financial Statements

Note 33 - Project Development Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Project cost incurred		
(1) Consumption of material	8,624.38	6,233.76
(2) Contract cost, labour and other charges	20,334.04	16,221.94
(3) Revenue Sharing [Refer Note 33.1]	3,203.27	8,857.19
(4) Land Cost	515.10	191.24
(5) Approval costs	1,618.99	1,485.44
(6) Finance cost [Refer Note 36]	4,274.69	4,361.81
(7) Depreciation on Plant & Machinery [Refer note 38]	98.60	83.96
(8) Lease Rent on Lease hold land	415.07	553.43
Total	**39,084.14**	**37,988.77**

Note 33.1 :-In terms of a shareholder agreement dated 10th September 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company, during year, the company has recognized revenue aggregating to ₹ 7,363.83 Lakhs [PY: ₹ 20,361.36 Lakhs] from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 3,203.27 Lakhs [PY: ₹ 8,857.19 Lakhs] representing 43.50% has been shared with MRPL and shown as property development expenses.

Note 34 - Change in Inventory of Finished Goods and Construction work in Progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Opening Inventory		
(i) Finished Inventories	10,103.62	9,043.09
(ii) Construction work in progress	51,936.07	42,743.21
Total Opening Inventory (a)	**62,039.69**	**51,786.30**
Add:-		
(b) On acquisition of subsidiary (b)	75.56	14,192.76
Less:		
(c) Closing Inventory		
(i) Finished Inventories	8,222.89	10,103.62
(ii) Construction work in progress	57,324.60	51,936.07
Total Closing Inventory (c)	**65,547.49**	**62,039.69**
(Increase) / Decrease in value (a+b-c)	**(3,432.24)**	**3,939.37**

Note 35 - Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries, Bonus and allowances	1,118.09	1,171.89
(b) Gratuity [Refer Note 44]	39.88	38.17
(c) Contribution to provident and other funds	80.76	90.03
(d) Leave Salary	-	7.73
(e) Directors Remunerations	461.40	220.56
(f) Incentive	54.64	34.62
(g) Staff welfare expenses	15.04	11.26
(h) Employee Stock Option Expenses	13.62	-
Total	**1,783.43**	**1,574.26**

Notes Forming Part of the Consolidated Financial Statements

Note 36 - Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expenses	8,289.81	9,002.68
(b) Interest on Debentures	1,254.79	3,365.74
(c) Other borrowing cost	433.22	955.82
(d) Interest on MSME	30.83	4.53
(e) Interest on delayed payment	36.88	28.86
(f) Unwinding of discount on Financial Liabilities at amortised cost	106.07	99.09
Total Finance Cost	**10,151.60**	**13,456.72**
Less:- Finance Cost Capitalised to inventory [Refer Note 33(6)]	4,274.69	4,361.81
Total	**5,876.91**	**9,094.91**

Note 37 - Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Advertisement, Promotion & Selling Expenses	361.86	485.67
(b) Commission and Brokerage Expenses	471.09	615.63
(c) Directors sitting fees	23.50	14.30
(d) Power and Fuel	89.64	68.30
(e) Telephone & Internet Expenses	7.22	6.10
(f) Rent including lease rentals	402.51	397.26
(g) Repairs and Maintenance		
- Buildings/ Property	384.26	195.41
- Others	7.44	9.58
(h) Insurance	20.05	36.00
(i) Rates & Taxes	384.06	419.03
(j) Travelling and Conveyance	57.45	50.01
(k) Printing & Stationery	8.54	5.87
(l) Legal and professional fees	443.12	258.71
(m) Payment to Auditors [Refer Note 37.1]	32.01	21.14
(n) Stamp Duty and Registration charges on sale of flats	110.80	734.14
(o) Donation and Contribution	10.11	4.32
(p) CRS Expenses [Refer Note 48 and 52]	283.45	173.72
(q) Miscellaneous Expenses	111.37	101.07
(r) Loss on sale of Property, plant and Equipments	2.99	0.72
(s) Compensation paid against Flat	62.09	77.65
Total	**3,273.56**	**3,674.63**

Note 37.1:- Payment to Auditor

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Services as statutory auditors	19.31	17.81
(b) Tax audit	2.67	2.50
(c) Others matters - certification service	4.03	0.83
Total	**26.01**	**21.14**

Notes Forming Part of the Consolidated Financial Statements

Note 38 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation on Property, Plants and Equipments		
Depreciation on property, plant and equipment	146.22	124.88
Less:- Capitalised to Project	(98.60)	(83.96)
Depreciation charged to statement of Profit and Loss A/c	**47.62**	**40.92**
(b) Depreciation on investment property	218.16	255.74
Total (a+b)	**265.78**	**296.66**

Note 39 - Tax Expenses

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current tax		
Current Tax on taxable income for the year	4,470.00	4,975.00
Total current tax expense	**4,470.00**	**4,975.00**
(b) Deferred tax		
Deferred tax charge/(credit)	31.88	(336.87)
Total deferred income tax expense/(credit)	**31.88**	**(336.87)**
(c) Adjustment of Tax related to earlier period	40.31	4.85
Total tax expense (a+b+c)	**4,542.19**	**4,642.98**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**20,788.79**	**18,015.39**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	5,939.12	5,692.11
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	(23.26)	367.95
Tax effect on income charged at lower rate (Including set off loss and indexation)	(880.79)	-
(Deduction)/ disallowance under Income Tax Act, 1961	97.38	(20.70)
Other items	43.89	(1,064.36)
Exempt Income - Share of Profit from Firm/LLP	(706.35)	
MAT Credit Utilised	-	-
Total income tax expense/(credit)	**4,470.00**	**4,975.00**
Effective Tax Rate	**21.50%**	**27.62%**

Note 40 - Earning Per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Earning per Share has been computed as under:		
(a) Net Profit attributable to shareholders	19,053.13	16,877.92
(b) Nominal value of equity shares – (in ₹ per share)	5.00	5.00
(c) Weighted average number of equity shares for basic EPS (in Lakhs)	5,12,04,304	4,83,45,987
(d) Weighted average number of equity shares for diluted EPS (in Lakhs)	5,12,33,200	5,12,22,116
(e) Basic earnings per share – (₹) (a/c)	37.21	34.43
(f) Diluted earnings per share – (₹) (a/d)	37.19	32.50

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Note 41:- Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a) Sales Tax [Refer Note 41.2 and 41.3]	-	139.62
(b) Central Excise, GST and Service Tax [Refer Note 41.4]	823.44	123.12
(c) Provident Fund [Refer Note 41.5]	38.83	38.83
(d) Bank Guarantees	302.31	50.00
(e) RERA cases	376.68	278.99
(f) Others [Refer Note 41.6]	5,049.71	5,049.71

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

Note 41.1:- The Income Tax Appellate Tribunal quashed the appeal filed by the Dy Commissioner of Income Tax, Central Circle 6 (3), for 2011-12 & 2012-13 on matters relating Section 143(3) read with Section 148 of the Income Tax Act 1961. Being aggrieved by the order, the Principal Commissioner of Income Tax, Central Circle 3,,has filed a writ petition before the Honble Bombay High Court. The matter is yet to be admitted and the company does not envisage any additional liability in the matter.

Note 41.2:- On 3rd November 2021, the Deputy Commissioner of Sales Tax has dismissed the appeal filed by the Company for the financial years 2006-07,2007-08 and 2009-10 against the order passed by Assistant Commissioner of Sales Tax - Investigation. The Company has filed a writ petition against the said order with the Hon'ble Bombay High Court. The Hon'ble Bombay high court vide order dated 5th September,2022 has quashed order passed by the Deputy Commissioner of sales tax and remanded the matter back for denovo assessment. Consequently the demand raised by the Assistant Commissioner of Sales Tax – Investigation is nullified. The Company had paid the pre-deposit of ₹ 451.00 Lakhs.

Note 41.3:- The Company had received demand of ₹ 139.62 Lakhs FY 2012-13 from Dy Commissioner Sales Tax against which company had filed appeals by paying requisite appeal fees. and the appeal is yet to be heard. During the year,the appeal was heard in favour of the Company and pre-tax deposit paid to file the appeal and excess MVAT paid was refunded to the Company.

Note 41.4:- The company had received the demands from Central Excise department for various years against which company is under appeal before the appellate authorities. These matter pertain to the periods when the company was engaged in the manufacture of textiles.

Note 41.5:- Cadastral survey No.166 is the land on which commercial project Marathon Future x is being constructed. This Land is jointly owned by the Company and holding Company, Marathon Realty Private Limited. Both the Companies owns stock in precincts either in form of completed units or in the form work in progress. The borrowings by either of these companies against hypothecation of stock of the other company becomes a co-borrower.

Note 41.6: Represents civil matters filed against the Company.

Note 41A :- Particulars of loans given/guarantees given, as required by clause (4) of Section 186 of the Act and as per regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Name of the party	Relationship	Amount in ₹. Lakhs		Period	Rate of Interest	Purpose
		As at 31 March 2025	As at 31 March 2024			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	60,588.86	71,369.17	repayable on demand	13.5% -18.5%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture	428.60	380.48	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Associates	379.63	338.77	repayable on demand	11.55%	For Project execution
(iv) Matrix Enclaves Projects Developments Private Limited	Significant Influence	19,324.27	19,324.27	repayable on demand	Interest Free	For Project execution

Notes Forming Part of the Consolidated Financial Statements

Name of the party	Relationship	Amount in ₹. Lakhs As at 31 March 2025	As at 31 March 2024	Period	Rate of Interest	Purpose
(vi) Vinotak Investment Private Limited	Significant Influence	820.69	5,816.01	repayable on demand	9% & 12%	For Project execution
(vii) United Enterprises	Significant Influence	17.49	15.90	repayable on demand	12.00%	For Project execution
(viii) United Builder	Significant Influence	-	134.27	repayable on demand	12.00%	For Project execution

Corporate Guarantee given	Relationship	Amount in ₹. Lakhs As at 31 March 2025	As at 31 March 2024	Period	Rate of Interest	Purpose
(i) Marathon Realty Private Limited	Holding Company	4,336.17	12,431.04	20-Dec-25	-	Term Loan
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	43,438.69	30,177.72	15-Dec-28	-	Term Loan

* Restricted to outstanding loan balances

Note 42:- Lease

The group has been operating from the premises owned by Holding Company Marathon Realty Private Limited and relatives of directors.. The Group had entered into agreement (Memorandum Of Understanding) for payment of rent on the premises occupied by it. The rental payable per annum is ₹ 402.50 Lakhs [FY 2023-24: ₹ 402.50 Lakhs] and such lease facility is for the period of one year with the cancellable term.

Note 43:- Disclosure as per Ind AS 115:-

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

Revenue from Operations

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from contract with customers as per note 31	50,087.21	61,251.88
Add/Less:- Other adjustment	-	-
Total revenue as per contracted price	**50,087.21**	**61,251.88**

(b) Contract Balances:-

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

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	9,930.93	9,850.27
Contract assets		
- Accrued value of work done net off provision (Unbilled Revenue)	-	-
Contract liabilities		
- Amount due to customers under construction contracts (Excess Received)	-	-
- Advance from customer	17,347.08	25,674.25

Notes Forming Part of the Consolidated Financial Statements

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

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Contract liabilities		
Opening Balance*	25,674.25	25,621.16
Less : Revenue recognised during the year from balance at the beginning of the year	3,827.17	(60,428.75)
Add : Addition	-	60,481.84
Less:- Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**29,501.42**	**25,674.25**

Note 44:- Employee Benefits

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

(A) Defined Contribution Plan:

Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans [Provident funds and others] is ₹ 80.76 Lakhs [Previous Year – ₹ 90.03 Lakhs]

(B) leave obligation :-

The leave obligations cover the Company's liability for sick and earned leave. The amount recognised in the statement of Profit Loss as Leave salary expenses Nil [Previous year - ₹ 7.73 Lakhs]

(C) Defined benefit plan:

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of un-funded defined benefit obligation	338.82	306.23
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**338.82**	**306.23**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of benefit obligation at the beginning of the year	306.23	276.92
Current service cost	23.24	24.51
Employer contribution	(33.12)	(16.13)
Interest cost	22.91	21.73
Actuarial (gains)/ losses	19.56	(0.79)
Present value of Defined Benefit Obligation as at end of the year.	338.82	306.23

Notes Forming Part of the Consolidated Financial Statements

iii. Analysis of Defined Benefit Obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations as at 31 March	338.82	306.23
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**338.82**	**306.23**

iv. Expenses recognized in the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	23.24	24.51
Net Interest expense	22.91	21.73
Components of defined benefit costs recognised in profit or loss	**46.15**	**46.23**

v. Amount recognised in statement of Other Comprehensive Income

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (Gain)/Loss		
(i) arising from changes in financial assumption	10.47	7.82
(ii) arising from changes in experience assumption	9.08	(8.60)
Total amount recognised in the statement of other comprehensive income	**19.55**	**(0.79)**

vi. Actual Contribution and benefit payments for the year

Particulars	As at 31 March 2025	As at 31 March 2024
Actual benefit paid directly by the company	33.12	16.13
Actual contributions	-	-

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.80%	7.10%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives of employees (Years)	41.67	41.35
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Ages 20 - 30 : 10%	Ages 20 - 30 : 10%
	Ages 31 - 40 : 5%	Ages 31 - 40 : 5%
	Ages 41 & above : 2%	Ages 41 & above : 2%

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

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

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

Notes Forming Part of the Consolidated Financial Statements

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

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

Expected benefit payments for the year ending:

Particulars	As at 31 March 2025	As at 31 March 2024
31 March, 2025	-	13.65
31 March, 2026	14.78	45.09
31 March, 2027	35.41	7.88
31 March, 2028	13.28	-
31 March 2028 to 31 March 2033 and above	-	684.24
31 March 2029 to 31 March 2035 and above	739.60	-

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

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

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2025	(33.06)	38.78	21.65	(23.09)	7.08	(8.17)
31 March, 2024	(29.45)	34.71	21.16	(20.83)	6.92	(7.99)

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

x. Employee benefit plans

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

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

Note 45 : Employee Stock Option Plans

Employee Stock Option Plan 2020

Note 45.1:- The Shareholder of the Group has approved the 23,00,000 ESOP under ESOP 2020 scheme

The employee stock option cost has been computed with reference to the fair value of options granted and amortized over vesting period. Company has accounted for employee stock option cost (equity settled) amounting to ₹ 13.62 Lakhs [PY: Nil].

Note 45.2:- During the year the Company had issued the 36,843 equity shares on exercise of ESOP granted.

Note 45.3:- During the year, In terms of Employee Stock Option Plan 2020, the Company had granted in third tranche of 16,691 options to eligible employees of the Group. These options can be exercised after a period of 12 months from the date of the grant. The exercise price is ₹ 20/- per option and when exercise, would be converted into one equity share of ₹ 5/- each.

Notes Forming Part of the Consolidated Financial Statements

Note 45.4:- Details of ESOP's granted

Particulars	Tranche 1 ESOP 2020	Tranche 2 ESOP 2020	Tranche 3 ESOP 2020	Total ESOP 2020
Maximum no. of shares that can be allotted on granting of option unde the scheme (a)				23,00,000
Option Granted (b)	3,41,000	1,18,401	16,691	4,76,092
Option Lapsed (c)	10,819	8,988	-	19,807
Option excercised (d)	3,04,355	1,03,785		4,08,140
Equivalent number of shares of FV of ` 5 per shares (e)	3,41,000	1,18,401	16,691	4,76,092
Unvested Option f= (a-b)				18,23,908
Total no. shares that can be issued out of option granted g=(b-c-d)	25,826	5,628	16,691	48,145
Date of Grant	11 February 2021	12 November 2021	09 September 2024	various date
Vesting period	1 year (i.e. up to 10th February 2022)	1 year (i.e. up to 11th November 2022)	1 year (i.e. up to 8th September 2025)	various date
vesting Condition	Continued employment	Continued employment	Continued employment	Continued employment
Exercised period	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant	5 years from the date of grant
Grant / Exercise Price (` per share)	20	20	20	20
Market Value of Equity Shares as on date of Grant of Original Option (` per share)	77.5	91.05	610	
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value

Note 45.5:- Details of activity of the ESOP Scheme

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

Note 45.6:- Information in respect of options outstanding:

ESOP Scheme	As at 31 March 2025		As at 31 March 2024	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	65,158	0-2.87 years	65,158	0-3.87 years
ESOP 2020 - Tranche 2	6,675	0-2.62 years	6,675	0-3.62 years
ESOP 2020 - Tranche 3	16,691	5 years	-	-

Note 46 - Segment Information

Basis of Segmentation and Geographical Information

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

Notes Forming Part of the Consolidated Financial Statements

Information about major Customer

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

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

Note 47 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,499.19	1,394.81
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	30.83	4.53
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.16	0.33
(iv) The amount of interest due and payable for the year	30.67	4.19

Note 47.1:- Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.

Note 48 - Details of Corporate Social Responsibility (CSR) expenditure

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

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent as per Section 135 of the Act	283.45	173.72
Amount transferred during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose) [Refer Note 52]	283.45	173.72

Financial instrument Disclosure:-

Note 49:- Capital Risk Management

The group’s capital management objectives are:

- to ensure the group’s ability to continue as a going concern
- to maximize the return to stakeholders through the optimization of the debt and equity balance

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

Notes Forming Part of the Consolidated Financial Statements

a) Gearing Ratio:

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

Particulars	As at 31 March 2025	As at 31 March 2024
Debt* (A)	56,026.32	76,092.85
Cash and bank balances (B)	1,814.14	1,035.08
Net Debt C=(A-B)	**54,212.18**	**75,057.77**
Total Equity (Including Non Controlling Interest) (D)	1,20,262.64	1,01,675.27
Net debt to equity ratio (C/D)	45.08%	73.82%
Net Worth (E)	1,18,697.56	1,00,508.15
Net debt to Networth (C/E)	45.67%	74.68%

*Debt includes long-term as well as short-term borrowings

Note 50:- Financial risk management

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

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,814.14	1,814.14
Other balances with banks	-	-	7,365.59	7,365.59
Trade receivables	-	-	9,529.04	9,529.04
Investments (Other than investment in equity instruments of Subsidiaries)	869.42	-	0.28	869.70
Loans	-	-	81,666.74	81,666.74
Other financial assets	-	-	2,779.79	2,779.79
Total	**869.42**	**-**	**1,03,155.58**	**1,04,025.00**
Liabilities:				
Trade and other payables	-	-	5,457.42	5,457.42
Borrowings	-	-	56,026.32	56,026.32
Other financial liabilities	-	-	1,679.57	1,679.57
Total	**-**	**-**	**63,163.31**	**63,163.31**

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

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	1,035.08	1,035.08
Other balances with banks	-	-	8,275.93	8,275.93
Trade receivables	-	-	9,437.39	9,437.39
Investments (Other than investment in equity instruments of Subsidiaries)	776.27	-	0.28	776.55
Loans	-	-	97,461.36	97,461.36
Other financial assets	-	-	3,092.05	3,092.05
Total	**776.27**	**-**	**1,19,302.09**	**1,20,078.36**
Liabilities:				
Trade and other payables	-	-	4,962.90	4,962.90
Borrowings	-	-	76,092.85	76,092.85
Other financial liabilities	-	-	2,023.66	2,023.66
Total	**-**	**-**	**83,079.41**	**83,079.41**

Notes Forming Part of the Consolidated Financial Statements

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

Financial risk management Objectives:-

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

I) Market Risk

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

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

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

Interest rate risk:

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

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

Particulars	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended March 31,2025	+1.00	(311.37)
	-1.00	311.37
For the year ended March 31,2024	+1.00	(447.47)
	-1.00	447.47

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

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Borrowings	24,889.13	31,345.45
Floating rate instrument		
Borrowings	31,137.19	44,747.40

Other price risk:

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

II) Credit risk

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

Notes Forming Part of the Consolidated Financial Statements

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

Credit Risk management :-

(i) Credit risk rating:-

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

A: Low credit risk

B: High credit risk

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

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

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

Assets under credit risk –

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Investments, Other bank balances, trade receivables, cash and cash equivalents, loans and other financial assets	105.52	105.52
B: High credit risk	Trade receivables and loans	167.46	167.46

ii) Concentration of financial asset

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

Credit risk exposure

Provision for expected credit losses

As at 31 March 2025

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

Notes Forming Part of the Consolidated Financial Statements

As at 31 March 2024

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

Expected credit loss for trade receivables under simplified approach

The group's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

Reconciliation of loss provision

Reconciliation of loss allowance	Advances	Trade receivables
Loss allowance on 31 March 2023	**105.52**	**168.51**
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2024	**105.52**	**168.51**
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2025	**105.52**	**168.51**

III) Liquidity risk

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

(a) Financing arrangements

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

Particulars	As at 31 March 2025	As at 31 March 2024
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	2,860.68	4,750.00

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

Notes Forming Part of the Consolidated Financial Statements

(b) Exposure to liquidity risk

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

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2025	5,457.42	5,457.42	-	5,457.42
- 31 March 2024	4,962.90	4,962.90	-	4,962.90
(b) Borrowings (incl.current maturity of long term debt)				
- 31 March 2025	56,026.32	18,235.07	37,791.25	56,026.32
- 31 March 2024	76,092.85	17,829.93	58,262.92	76,092.85
(c) Other financial liabilities				
- 31 March 2025	1,679.57	1,261.73	417.84	1,679.57
- 31 March 2024	2,023.66	1,556.13	467.53	2,023.66
Total				
- 31 March 2025	63,163.31	24,954.22	38,209.09	63,163.31
- 31 March 2024	83,079.41	24,348.96	58,730.45	83,079.41

Note 51:- Fair value disclosures

Fair value hierarchy

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

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

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

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

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

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

Particulars	Carrying value as at		Fair value as at		Fair value hierarchy
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Fair value through Profit and Loss					
Investment in Mutual Fund - Quoted	-	-	-	-	Level 1
Security deposits - Lease rent deposits	393.77	443.87	393.77	443.87	Level 3

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

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

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

Notes Forming Part of the Consolidated Financial Statements

Note 52 - Related Party Transactions

A. List of related Parties

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

(a) Holding Company

Marathon Realty Private Limited

(b) Joint Venture

1 Swayam Realtors & Traders LLP (Byculla project)

2 Columbia Chrome Private Limited

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

1 IXOXI Equip-Hire LLP

2 IXOXI Construction LLP

3 Matrix Enclaves Projects Developments Private Limited

4 Matrix Waste Management Private Limited

5 Nexzone Fiscal Services Private Limited

6 Nexzone Energy Utilities LLP

7 Marathon Realty Private Limited -Future X Society

8 Nexzone Buildcon LLP

9 Marathon Ener-gen LLP

10 United Builders

11 Ramniklal Z. Shah Trust

12 Citadel Realty & Developers Limited

13 Suyog Developers

(d) Key Management Personnel

1 Mr. Chetan R. Shah – Chairman and Managing Director

2 Mr. S. Ramamurthi – Whole Time Director & CFO [till 28th November 2023]

3 Mr. Mayur R. Shah - Director

4 Ms. Shailaja C. Shah - Director

5 Mr. Samyag M. Shah - Director [w.e.f 28th May 2024]

6 Mr. Kaivalya C Shah - Director [w.e.f 28th May 2024]

7 Mr. Devendra Shrimanker - Director [w.e.f 28th May 2024]

8 Mr. Deepak Shah - Independent Director

9 Mr. Atul Mehta - Independent Director

10 Ms. Parul Abhoy Shah - Independent Director

11 Mr. Ashwin Mohanlal Thakkar - Independent Director

12 Mr. Krishanamurthy Raghvan - Company Secretary [Till 2nd April 2024]

13 Mr. Suyash Bhise - Chief Financial Officer [w.e.f 28th May 2024]

14 Mr. Yogesh Patole - Company Secretary [w.e.f 28th May 2024]

Notes Forming Part of the Consolidated Financial Statements

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

1 Ms. Ansuya R. Shah (Mother of Managing Director)

2 Ms. Sonal M. Shah (Wife of Mr. Mayur R Shah-Director)

3 Ms. Rita Dhanraj Shah (Sister of Mayur Shah)

4 Mr. Parmeet M shah (Son of Mayur Shah)

5 Ms. Gargi Chetan Shah (Daughter of Chetan Shah)

Related party transactions as per the Consolidated financial statement for the year ended March 31, 2025

Type of Transaction	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income on Inter Corporate Deposits	Marathon Realty Private Limited	8,918.71	10,750.62
	Columbia Chrome India Private Limited	39.50	24.12
	Vinotak Investment Private Limited	432.02	504.45
	United Enterprises	1.91	1.44
	United Builders	12.01	2.68
Interest Expenses	Marathon Realty Private Limited	455.36	308.69
	Chetan R Shah	35.36	3.89
	Mayur R Shah	31.61	2.63
	Samyag M Shah	-	1.06
Interest Income from Partnership Firm / LLp's	Swayam Realtors & Traders LLP	42.57	39.28
Share of Profit from LLP's	Swayam Realtors & Traders LLP	2,806.53	1,087.61
Remuneration to KMP	Chetan R Shah	268.00	239.08
	Kaivalya C Shah	58.70	-
	Samyag M Shah	58.70	-
	Krishanamurthy Raghvan	-	41.38
Salary to relatives of KMP	Kaivalya C Shah	11.30	70.00
	Samyag M Shah	11.30	70.00
Rent Expenses		-	-
Office Space	Marathon Realty Private Limited	433.89	433.89
	Sonal M Shah	17.23	17.23
	Chetan R Shah	4.38	4.38
	Ansuya R Shah	19.35	19.35
Sale of Material / Scrap	Marathon Realty Private Limited	-	2.88
	Nexzone Energy Utilities LLP	-	0.61
	Nexzone Buildcon LLP	-	1.04
	Marathon Ener-gen LLP	0.43	4.25
	Nexzone Fiscal Services Private Limited	-	3.41
Purchase of Material / Services	Marathon Realty Private Limited	0.36	9.76
	Marathon Ener-gen LLP	38.29	0.93
	Nexzone Energy Utilities LLP	14.06	23.46
	Nexzone Buildcon LLP	13.03	9.83
	Nexzone Fiscal Services Private Limited	-	1.09
	Matrix Enclaves Project Development Private Limited	0.96	-
	Ixoxi Construction LLP	-	3.89
	IXOXI Equip - Hire LLP	37.44	30.25
	Suyog Developers	4.01	26.11
Provision of Services	IXOXI Construction LLP	-	235.20
	Marathon Realty Private Limited	16.36	10.27
Purchase of Fixed Assets	IXOXI Equip - Hire LLP	-	36.16
	Marathon Ener-Gen LLP	-	4.96
	Nexzone Energy Utilities LLP	-	7.51
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	212.54	402.22
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	211.60	173.72

Notes Forming Part of the Consolidated Financial Statements

Type of Transaction	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Director Sitting Fees	Mayur R Shah	3.10	1.80
	Shailaja C Shah	2.70	1.90
	Deepak Shah	6.10	4.00
	Atul Mehta	5.10	3.70
	Parul Abhay Shah	3.10	2.00
	Ashwin Mohanlal Thakkar	1.20	0.90
	Devendra Shrimanker	2.20	-
Loans given	Marathon Realty Private Limited	11,438.67	23,793.13
	Columbia Chrome India Private Limited	5.31	108.77
	Ixoxi Construction LLP	-	-
	Vinotak Investment Private Limited	24.90	208.25
	IXOXI Equip-Hire LLP	-	-
	United Builders	809.66	1,122.45
	United Enterprises	-	62.74
	Nexzone Land Private Limited	-	12.75
Loans repaid	Marathon Realty Private Limited	7,955.50	15,402.06
	Chetan R Shah	0.04	-
	Samyag M Shah	-	66.09
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	70.36	56.14
Loans received back	Marathon Realty Private Limited	30,245.82	39,638.71
	Ixoxi Construction LLP	-	-
	Vinotak Investment Private Limited	5,409.04	200.52
	IXOXI Equip-Hire LLP	-	-
	United Builders	954.74	990.58
	Nexzone Land Private Limited	-	12.75
	United Enterprises	0.12	61.54
Loans Taken	Chetan R Shah	6,931.41	263.12
	Samyag M Shah	28.93	-
	Chetan R Shah (addition on acquisation of Subsidiary)	62.37	-
	Marathon Realty Private Limited	-	7,435.68
	Mayur R Shah (addition on acquisation of Subsidiary)"	37.29	257.69
Loans received back Partnership Firm / LLP's	Swayam Realtors & Traders LLP	64.81	57.99
Revenue Sharing Expense	Matrix Waste Management Private Limited	515.10	191.24
	Marathon Realty Private Limited	3,203.27	7,290.93
Revenue Sharing Income	United Builders	401.89	412.88
Money received against share warrant	Chetan R Shah	-	506.25
	Gargi Chetan shah	-	253.13
	Kaivalya Chetan Shah	-	253.13
	Mayur R Shah	-	506.25
	Parmeet Mayur Shah	-	253.13
	Rita Dhanraj Shah	-	202.50
	Samyag Mayur Shah	-	253.13
	Shailaja Chetan Shah	-	506.25
	Sonal Mayur Shah	-	506.25
Closing Balance		-	-
Loan Given	Marathon Realty Private Limited	60,588.86	71,369.16
	Columbia Chrome India Private Limited	379.63	338.76
	United Builders	-	134.28
	Matrix Enclaves Project Development Private Limited	19,324.27	19,324.27
	Vinotak Investment Private Limited	820.69	5,816.01
	United Enterprises	17.50	15.90
Loan Given Partnership Firm / LLP's	Swayam Realtors & Traders LLP	428.60	380.48

Notes Forming Part of the Consolidated Financial Statements

Type of Transaction	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loan Taken	Marathon Realty Private Limited	68.29	684.78
	Chetan R Shah	373.24	276.84
	Mayur R Shah	325.79	260.05
	Samyag Mayur Shah	-	(28.93)
Trade Receivable	Marathon Realty Private Limited	0.07	0.59
	Marathon Ener-gen LLP	0.27	-
	Matrix Enclaves Project Development Private Limited	-	-
	United Builders	1,874.55	412.88
	United Enterprises	-	-
	Nexzone Buildcon LLP	7.87	6.02
	Suyog Developers	95.35	95.34
	Swayam Realtors & Traders LLP	6.33	6.33
	Nexzone Energy Utilities LLP	-	70.58
Other Receivable	Marathon Realty Private Limited	-	8.05
	Swayam Realtors & Traders LLP	55.70	46.71
	Matrix Waste Management Private Limited	-	4.66
	Parmeet Mayur Shah	-	17.62
	Nexzone Energy Utilities LLP	-	75.76
Trade Payable	IXOXI Construction LLP	214.94	209.95
	IXOXI Equip Hire LLP	5.92	107.73
	Marathon Realty Private Limited	15.13	29.69
	Matrix Enclaves Projects Development Private Limited	0.54	0.92
	Matrix Waste Management Private Limited	406.34	191.24
	Nexzone Buildcon LLP	16.64	20.23
	Nexzone Energy Utilities LLP	0.61	29.52
	Suyog Developers	81.69	33.89
	United Builders	5.36	3.74
	United Enterprises	2.61	1.23
% Redeemable Non-Cumulative Preference Share	Matrix Enclaves Project Development Private Limited	869.42	776.27
	Chetan R Shah	140.00	140.00
	Mayur R Shah	140.00	140.00

* For corporate guarntee refer note 41A

Note 52.1:-

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

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

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

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

Notes Forming Part of the Consolidated Financial Statements

Note no. 53 Scheme of Amalgamation

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

The Hon'ble National Company Law Tribunal vide its order dated 14th July, 2023 has sanctioned the scheme of merger between the Company and its wholly owned subsidiary, Marathon Nextgen Township Private Limited (MNTPL), with effect from 01st April, 2020 as being the appointed date instead of 01st April, 2019 as was envisaged in the scheme. Being aggrieved by the said order, the Company had filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) on 16th August, 2023 seeking to rectify the order. The Hon'ble NCLAT vide order dated 29th May, 2024 has approved the appointed date of 01st April 2019 as being the appointed date and the order has been filed with MCA on 27th June, 2024 and became effective. As a result, the Other equity for the year ended 31st March, 2024 has been restated to ₹. 97,949.59/- as earlier reported as ₹. 97,007.26/-. The Authorised equity shares of the Company post giving effect of the Merger order has been increased to 10,07,00,000 equity shares from 10,05,00,000 w.e.f. appointed date.

53.2:- Proposed Scheme of Amalgamation

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

Note 54:- Particulars of Consolidation

i. Entity considered for Consolidation

Sr. No.	Name of the Entity	% of ownership as on		Nature of Interest	Principal Activities
		31 March 2025	31 March 2024		
1	Sanvo Resorts Private Limited	91%	91%	Subsidiary	Real Estate
2	Terrapolis Assets Private Limited	100%	100%	Subsidiary	Real Estate
3	Nexzone Fiscal Services Private Limited (w.e.f. 10th October 2023)	90%	90%	Subsidiary	Real Estate
4	Marathon Nexzone Land Private Limited (w.e.f. 14th August 2024)	100%	0%	Subsidiary	Real Estate
5	Marathon Energy Private Limited (w.e.f. 14th August 2024)	100%	0%	Subsidiary	Real Estate
6	Kanchi Rehab Private Limited (w.e.f. 11th November 2024)	100%	0%	Subsidiary	Real Estate
7	Nexzone IT Infrastructure Private Limited (w.e.f. 11th November 2024)	100%	0%	Subsidiary	Real Estate
8	Nexzone Water Management Private Limited (w.e.f. 11th November 2024)	100%	0%	Subsidiary	Real Estate
9	Swayam Realtors & Traders LLP	40%	40%	Joint Venture	Real Estate
10	Columbia Chrome (I) Private Limited	40%	40%	Joint Venture	Real Estate

Note 55:- Disclosure as required under Ind AS 112

(a) Details of Non-Wholly Owned Subsidiaries that have Material Non-Controlling Interest

Sr. No.	Name of the Subsidiary	Proportion of Ownership and voting rights held by Non-Controlling Interests		Profit/(Loss) after Tax allocated to Non-Controlling Interests		Accumulated Non-controlling Interest	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
i	Sanvo Resorts Private Limited	9%	9%	385.40	236.02	1,432.16	1,046.76
ii	Nexzone Fiscal Services Private Limited	10%	10%	12.56	(5.50)	132.92	120.36

Notes Forming Part of the Consolidated Financial Statements

Summarized financial information in respect of each of the Group's subsidiaries that has material non controlling interests is set out below. The summarized financial information below represents amounts before intergroup eliminations.

(i) Sanvo Resorts Private Limited

Particulars	31 March 2025	31 March 2024
Current Assets	44,819.40	46,797.78
Non-Current Assets	21,238.75	23,626.77
Total Assets (A)	**66,058.15**	**70,424.55**
Current Liabilities	34,843.30	41,510.20
Non-Current Liabilities	15,304.86	17,286.52
Total Liabilities (B)	**50,148.16**	**58,796.72**
Net Assets C= (A-B)	**15,909.99**	**11,627.83**
Equity Interest Attributable to the owners	14,477.83	10,581.06
Non-Controlling Interest	**1,432.16**	**1,046.76**

(ii) Nexzone Fiscal Services Private Limited

Particulars	31 March 2025	31 March 2024
Current Assets	19,783.11	16,939.69
Non-Current Assets	572.29	449.30
Total Assets (A)	**20,355.40**	**17,388.99**
Current Liabilities	11,596.54	12,952.54
Non-Current Liabilities	7,429.71	3,232.94
Total Liabilities (B)	**19,026.25**	**16,185.49**
Net Assets C= (A-B)	**1,329.15**	**1,203.51**
Equity Interest Attributable to the owners	1,196.24	1,083.15
Non-Controlling Interest	**132.92**	**120.36**

Note 56:- Interest in Joint Venture

The Group has interest in following joint ventures as given below. The group's interest in these joint ventures are accounted for using equity method in the consolidated financial statements

(i) Joint venture in which group is a co-venturer

Sr. No.	Name of the Entity	% of holding		Principle Activities
		31 March 2025	31 March 2024	
1	Columbia Chrome (I) Private Limited	40%	40%	Real Estate
2	Swayam Realtors & Traders LLP	40%	40%	Real Estate

(ii) Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements is as follows:

Summarized Balance sheet	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Proportion of ownership interest held by the Group at the year end	40%	40%	40%	40%
Non-current assets	-	335.00	15,292.26	73,675.29
Current assets	0.32	202.33	86,885.89	31,859.57
Total Assets (A)	**0.32**	**537.33**	**1,02,178.15**	**1,05,534.86**
Non-current liabilities	504.54	800.90	20,503.29	26,721.79
Current liabilities	398.95	5.64	56,446.51	60,601.05
Total Liabilities (B)	**903.49**	**806.54**	**76,949.80**	**87,322.84**
Net Assets (A-B)	**(903.17)**	**(269.21)**	**25,228.35**	**18,212.02**

Notes Forming Part of the Consolidated Financial Statements

Summarized Balance sheet	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Group's share of net assets (Carrying amount of interest in Joint Venture)	-	-	10,091.34	7,284.81
Withdrawal of share by Group	-	-	-	-
Net Share of Group	**-**	**-**	**10,091.34**	**7,284.81**
Group share in Contingent Liabilities	-	-	1,997.61	140.27
Commitments	-	-	-	-

Summarized Profit and Loss A/c	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total Revenues (A)	-	-	43,630.02	68,274.21
Total Expenses [including tax expense] (B)	633.96	83.91	36,504.01	59,510.46
Profit/ (Loss) (A-B)	**(633.96)**	**(83.91)**	**7,126.01**	**8,763.74**
Deferred Tax	-	-	112.12	(15.03)
Other Comprehensive Income (OCI)		-	2.44	(15.00)
Total Comprehensive Income for the year	(633.96)	(83.91)	7,016.33	8,763.77
Group's share of profit for the year	**-**	**-**	**2,806.53**	**3,505.51**

* For Byculla Project

Reconciliation of carrying amount

Summarized Profit and Loss A/c	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cost of investment in the beginning of the year	-	0.90	7,284.81	3,779.29
Addition /Withdrawal of share by Group [Refer Note 6.1]	-	-	-	-
Share of group in the Net Assets of the Joint Venture	-	(0.90)	2,806.53	3,505.52
Carrying Value of investment	**-**	**-**	**10,091.34**	**7,284.81**

Notes Forming Part of the Consolidated Financial Statements

Note 57:- Additional Information, as required under Schedule III to the Companies Act, 2013, of Consolidated Entities

a. Statement of Net Assets and Profit/Loss and Other Comprehensive Income considered in Consolidated Financial Statements

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	As at 31st March 2025	As % of consolidated profit or loss	As at 31st March 2025	As % of consolidated OCI	As at 31st March 2025	As % of total comprehensive income	As at 31st March 2025
Parent								
Marathon Nextgen Realty Limited	74.51%	88,447.25	57.73%	10,770.00	81.76%	(12.08)	57.71%	10,757.92
Indian Subsidiaries								
Sanvo Resort Private Limited	13.40%	15,909.99	20.90%	3,898.32	10.50%	(1.55)	20.91%	3,896.77
Terrapolis Assets Private Limited	2.59%	3,072.63	5.74%	1,070.21	7.74%	(1.14)	5.74%	1,069.06
Nexzone Fiscal Services Private Limited	1.01%	1,203.51	0.61%	113.08	0.00%	-	0.61%	113.08
Marathon Nexzone Land Private Limited	-0.01%	(7.00)	0.00%	(0.89)	0.00%	-	(0.00%)	(0.89)
Marathon Energy Private Limited	-0.01%	(6.86)	-0.01%	(1.03)	0.00%	-	(0.01%)	(1.03)
Kanchi Rehab Private Limited	0.00%	(1.57)	0.00%	(0.16)	0.00%	-	(0.00%)	(0.16)
Nexzone IT Infrastructure Private Limited	0.00%	(3.44)	0.00%	(0.31)	0.00%	-	(0.00%)	(0.31)
Nexzone Water Management Private Limited	-0.01%	(8.30)	0.00%	(0.72)	0.00%	-	(0.00%)	(0.72)
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
2. Swayam Realtors & Traders LLP	8.50%	10,091.34	15.04%	2,806.53	0.00%	-	15.06%	2806.53
Total	**100.00%**	**1,18,697.56**	**100.00%**	**18,655.02**	**100.00%**	**(14.77)**	**100.00%**	**18,640.25**

Notes Forming Part of the Consolidated Financial Statements

b.

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	As at 31st March 2024	As % of consolidated profit or loss	As at 31st March 2024	As % of consolidated OCI	As at 31st March 2024	As % of total comprehensive income	As at 31st March 2024
Parent								
Marathon Nextgen Realty Limited	81.37%	81,954.29	54.13%	9,011.91	-190.53%	(1.20)	54.12%	9,010.71
Indian Subsidiaries								
Marathon Nextgen Township Private Limited	-3.58%	(3,565.85)	-0.02%	(3.53)	0.00%	-	-0.02%	(3.53)
Sanvo Resort Private Limited	11.68%	11,627.83	14.34%	2,386.89	-69.35%	(0.44)	14.33%	2,386.46
Terrapolis Assets Private Limited	2.01%	2,003.57	10.79%	1,796.06	359.88%	2.27	10.80%	1,798.33
Nexzone Fiscal Services Private Limited	1.21%	1,203.51	-0.30%	(49.50)				(49.50)
Indian Joint Ventures								
(Investment as per the equity method)								
1. Columbia Chrome (I) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2. Swayam Realtors & Traders LLP	7.32%	7,284.81	21.06%	3,505.51	0.00%	-	21.06%	3,505.51
Total	**100.00%**	**1,00,508.15**	**100.00%**	**16,647.35**	**100.00%**	**0.63**	**100.30%**	**16,647.98**

Note 58:- Additional regulatory information

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

ii The Group does not have any transactions with companies struck off.

iii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

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

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

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

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

Notes Forming Part of the Consolidated Financial Statements

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

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

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

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

viii Ratio (Continuing operations) :

No.	Particulars	Numerator	Denominator	Mar 31,2025	Mar 31,2024	Variation	Reason for variance where movment is more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	2.15	2.02	6.48%	
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.47	0.76	(37.65%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.66	0.78	(14.88%)	
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	17%	19%	(8.55%)	
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.56	0.74	(24.14%)	
(f)	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	59.66	36.53	63.31%	Increase in average collection days
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	15.00	13.98	7.35%	
(h)	Net profit ratio	Net Profit	Total Income	28.17%	22.63%	24.48%	
(i)	Return on Investment	Share of Profit	Investment in Firm	0.28	0.48	(42.21%)	Increase in share of profit from Joint venture
(j)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.46	0.38	19.47%	
(k)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.16	0.17	(5.19%)	

Note 59:- Dividend on Equity Shares

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

Notes Forming Part of the Consolidated Financial Statements

Note 60:-Audit Trail

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

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

Note 61:- Other Significant Notes:-

i. Previous Year's figure have been regrouped/rearranged, wherever necessary.

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 21st May 2025

For and on behalf of the Board of Directors

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Yogesh Patole
Company Secretary
ACS: 48777

Place: Mumbai
Date: 21st May 2025

Place: Mumbai
Date: 21st May 2025

Notes

Notes

MARATHON

MARATHON NEXTGEN REALTY LIMITED

802, Marathon Max,
Jn. of Mulund-Goregaon Link Road,
Mulund (W), Mumbai - 400 080.