Date: September 4, 2026

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	**Symbol: MARATHON**

Sub: Notice of the 49th Annual General Meeting ('49th AGM') and Annual Report for the financial year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of 49th AGM and the Annual Report of the Company for financial year 2025-26. The 49th AGM of the Company is scheduled to be held on Monday, September 28, 2026 at 12:00 Noon IST through Video Conferencing (VC) /Other Audio Visual Means (OAVM). The Annual Report contains the information to be given, and disclosures required to be made in terms of Regulation 34(2) and 34(3) of the SEBI Listing Regulations.

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 49th AGM of the Company for the financial year 2025-26 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 Notice of the 49th AGM and the Annual Report for the financial year 2025-2026 are 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 49th AGM.

Cut-off date to vote on AGM resolutions	September 22, 2026
Record date for payment of Dividend	September 18, 2026
Commencement of e-voting	September 25, 2026 at 9:00 am IST
End of e-voting	September 27, 2026 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: 2026.09.04 23:02:49 +05'30'

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

Marathon Nextgen Realty Limited

Annual Report 2025-26

MARATHON

Built on Strength. Growing with Intent.

Across the Pages

Actual image of Monte South

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Disclaimer

This document contains statements about expected future events and financials of Marathon Nextgen Realty Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Scan this QR Code to access the Investor Relations page

https://marathon.in/nextgen/

Investor Information

Market Capitalisation (as of 31 March 2026)	₹2,568 crores
CIN	L65990MH1978PLC020080
BSE Code	503101
NSE Symbol	MARATHON
Dividend Declared	₹1.00 Per Equity Share (20% of Face Value)
AGM Date	28 September 2026
AGM Mode	Video Conferencing (VC)/ Other Audio-Visual Means

Built on Strength. Growing with Intent.

OUR TRACK RECORD

57+
Years of Experience

100+
Projects Delivered

10,000+
Families Housed

15,000+
Homes in the Pipeline

4 million sq. ft.
Under Development

Actual Image of Marathon Futurex

At Marathon, strength has been built over five decades of understanding Mumbai's real estate market closely: its micro-markets, its aspirations and the way it continues to evolve. Today, that experience extends across six key micro-markets, giving us the insight to recognise opportunity and the discipline to pursue it well.

FY 2025-26 was the year this strength translated decisively into financial capacity. ₹900 crores Qualified Institutional Placement (QIP) made us net debt-free, while our highest-ever profit after tax further strengthened the balance sheet. Together, they give us greater freedom to choose our next moves on merit, not affordability.

Growing with intent means putting that strength to work selectively. It means choosing opportunities with a clear view of long-term value, whether through new launches, redevelopment, asset-light partnerships or acquisitions. During the year, we acquired a controlling interest in six residential projects at Kanjurmarg, with GDV potential of over ₹840 crores, and a 90% stake in Sunset Spaces Private Limited. Both are close to clusters we know well, allowing us to build on existing market knowledge and accelerate execution.

The pending amalgamation marks another significant step forward. It will bring approximately 418 acres of land and several live projects into the listed entity, bringing the full scale and depth of the Marathon platform into view.

Execution kept pace with ambition. Marathon Nexzone in Panvel crossed 3,500 cumulative home sales, with over 3,000 homes delivered with Occupation Certificates, reinforcing its position as one of Panvel's most sought-after integrated townships. We also launched Nexzone Phase 3, the Nirvana Collection, a ₹600 crores premium development across four 28-storey towers and a retail plaza. During the year, we received a Part Occupation Certificate for Monte South Tower B up to the 45th floor, along with Full Occupation Certificates for the Antilia, Triton and Atria towers at Marathon Nexzone.

FY 2025-26 brought our financial strength, portfolio potential and execution capability together. We enter the next phase with a stronger balance sheet, a deeper development pipeline and the flexibility to pursue opportunities with greater choice and conviction.

Who We Are

Delivering Value through Integrated Capabilities

Marathon Nextgen Realty Limited ('Marathon', 'MNRL', 'The Company' or 'We'), a part of Marathon Group, is a diversified real estate platform and a pioneer in Mumbai real estate since 1969. We built Mulund's first elevator-equipped building in 1972 and its first high-rise in the 1990s. We were also among the pioneers of mill-land redevelopment in Lower Parel and of large-scale township development across the extended suburbs, helping shape the growth of the Mumbai Metropolitan Region (MMR), one well-built development at a time.

Rendered image of Marathon NeoValley

Today, we operate across luxury residences, affordable housing, integrated townships, Grade A commercial spaces and retail developments. We are present across six of MMR's most consequential micro-markets, and within each, we hold a top five market position by supply and sales.

Our Vision is Supported by a Strong Culture

At Marathon, our vision sets the destination, our dharma governs how every Marathonite walks the path, and our core values shape every decision, design, and delivery.

VISION

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

UPHELD THROUGH OUR DHARMA

Dharma: The principles every Marathonite upholds, without compromise

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

EXPRESSED THROUGH 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

Our in-house engineering team brings decades of experience across the value chain, from raw materials to finished structures, supported by advanced technology.

DRIVEN BY OUR GROWTH DRIVERS

With strategic foresight, deep capabilities, and a clear focus, we have built a resilient platform for the future.

- Strong balance sheet to support growth
- Amalgamation and Arrangement
- Diversified Portfolio for Risk Mitigation
- Strategically Positioned Land Banks and Dominance in Key Micro-Markets
- Excellent In-House Capabilities

Our Presence

1. Byculla, South Mumbai
2. Lower Parel
3. Panvel
4. Bhandup
5. Mulund
6. Dombivli

Disclaimer: This map is a generalised illustration provided for ease of understanding and is not to be considered to scale or used as a reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

Our Portfolio

Segment	What We Build	Flagship Developments
Luxury Residential	Premium living experiences that combine scale, location advantage, design sophistication and world-class amenities	Monte South, Byculla
Commercial	Grade A workspaces built for changing occupier needs and institutional demand	Futurex, Lower Parel; Millennium, Mulund
Integrated Townships	Large-scale urban communities offering connectivity, convenience and integrated lifestyle infrastructure	Nexzone, Panvel
Affordable Housing	Aspirational, accessible and thoughtfully designed urban homes	NeoHomes, Bhandup
Permanent Transit Camp (PTC) Model	B2B segment that takes our revenue beyond direct home sales, with faster monetisation, lower selling costs, milestone-linked cash flows, and improved capital recycling	A sizeable part of the recently acquired Kanjurmarg portfolio
Retail and Mixed-Use	Community-oriented destinations built within developments	Across the portfolio

Actual image of Marathon Millennium

Our Legacy and Evolution

Marathon Group

1969

Foundation of Marathon Group

Founded by Shri Ramniklal Shah on a vision of creating value for society through ethical business practices, community service and responsible development

1970-1990

Transformation of the Mulund Skyline

Reshaped the Mulund skyline through several landmark developments, including Mulund's first elevator-equipped building in 1972 and its first high-rise in the 1990s

1991-2000

Geographic Expansion and Business Diversification

Built a diversified portfolio of residential and commercial developments, delivering landmark projects such as Marathon Galaxy, Mount View, Virayatana, Marathon Heights, Udyog Kshetra, Marathon Cosmos and Marathon Max, establishing the Group's presence beyond its Mulund origins

Ventured into the affordable housing segment with the development of Marathon Nagari Township at Badlapur

Marathon Nextgen Realty, Listed Entity

2001-2007

Piramal Mills Acquisition and Rebranding as MNRL

Acquired Piramal Spinning & Weaving Mills Limited (~8 acres, Byculla) through the BIFR process in 2002

Subsequently rebranded as Marathon Nextgen Realty Limited (MNRL) in 2007

2008-2023

Landmark Mill Land Redevelopment and Strategic Expansion

Successfully transformed former mill land into landmark mixed-use developments, including Marathon Era, Marathon Innova, Marathon Futurex (Lower Parel) and Monte South (Byculla)

Systematic land additions across key MMR micro-markets: Panvel (25 acres, now Marathon Nexzone township with 3,500+ homes sold), Bhandup (~20 acres, Neo series) and Mulund (Millennium)

2024-25

Amalgamation and Transformative Restructuring

Initiated the proposed amalgamation of promoter and promoter-group entities into MNRL, consolidating approximately 418 acres of additional land parcels and several ongoing projects, creating a unified, transparent and strategically focused listed platform

2025-26

Record Profits, Net Debt-free Status and New Acquisitions

Completed a ₹900 crores QIP (June-July 2025), deployed across debt reduction (₹340 crores), ongoing projects, and new acquisitions. MNRL turned net cash positive for the first time in its recent history

Acquired controlling interest in three real estate entities in Kanjurmarg (₹70 crores approx.), adding six residential projects with GDV exceeding ₹840 crores

Acquired 90% stake in Sunset Spaces Private Limited (February 2026, ₹8.10 crores) to strengthen the redevelopment pipeline

Received BSE and NSE no-objection for amalgamation with MNTPL; matter now before NCLT

Rendered image of Marathon NeoValley

Message from Chairman and Managing Director

Leading Transformation with Purposeful Decisions

"Consistent progress across strengthening the balance sheet, expanding the development platform and simplifying the corporate structure has reinforced the Company's foundations and positioned it for sustained long-term value creation."

Dear Stakeholders,

FY 2025-26 stands as a landmark year for Marathon Nextgen Realty, not for any single milestone, but for the cumulative progress built across every dimension of the organisation, brick by brick, with clarity of purpose and firmness of resolve. This was the year we transitioned from a focused developer to a platform built for the next phase of growth, making decisive progress across our financial position, operating portfolio, development pipeline and corporate structure, progress that gives the Company greater strategic latitude, visibility and strength than at any point in our history.

We now have the strategic flexibility to pursue growth deliberately. Having fortified our financial foundation, expanded our footprint and advanced the consolidation of our corporate structure, we are now positioned to pursue growth on our terms – selectively, deliberately and unconstrained by leverage. Across new launches, strategic acquisitions, redevelopment engagements and asset-light joint development structures, Marathon is building a platform designed for long-term compounding rather than episodic growth.

A Year of Strong Performance

Our financial performance in FY 2025-26 reflects the maturity of the platform we have built. We recorded our highest-ever annual profit after tax of ₹206 crores, on total income of ₹639 crores and EBITDA of ₹261 crores, underpinned by disciplined cost management and sustained execution across our residential and commercial portfolio. Collections for the year stood at ₹781 crores (₹1,048 crores on a post-merger portfolio basis), while pre-sales stood at ₹576 crores (₹832 crores on a post-merger portfolio basis). The commercial portfolio was a particular standout, and our residential projects across the MMR delivered consistent pre-sales momentum:

Marathon Futurex (Lower Parel)

Pre-sales from the project grew 30% YoY on a pre-merger (MNRL) basis. On a combined post-merger basis, pre-sales increased 15% YoY to ₹466 crores, reflecting sustained demand for Grade A office space

Monte South (Byculla)

Pre-sales of ₹391 crores, reflecting strong demand for luxury residences amid constrained supply at prime South Mumbai addresses

Marathon Nexzone (Panvel)

₹104 crores in pre-sales, boosted by the Navi Mumbai International Airport and ongoing infrastructure development

Neo series (Bhandup)

₹65 crores in pre-sales, supported by improving connectivity along the Eastern Express Highway corridor

Marathon Millennium (Mulund)

₹21 crores in pre-sales, reflecting steady demand from SMEs and professionals for small-format office spaces

Expanding the Foundation

FY 2025-26 brought meaningful progress across four strategic pillars: strengthening the balance sheet, expanding the development platform, simplifying the corporate structure and enhancing visibility for the next phase of growth. Consistent execution across these priorities has strengthened the Company's foundations and positioned it for sustained long-term value creation.

~₹900 crores
QIP in June 2025

₹206 crores
Highest-ever PAT in the Company's history in FY 2025-26

Strengthening the Balance Sheet

The most consequential financial milestone of the year was the successful completion of our ₹900 crores QIP in June 2025. The strong participation of institutional investors, including Quant Mutual Fund, SageOne Investment Managers and Buoyant Capital, among others, reflects a growing market conviction in Marathon's strategy, execution track record and long-term potential.

The proceeds have been deployed with a clear allocation framework. Approximately ₹340 crores were directed towards repayment of outstanding debt, resulting in a net debt-free balance sheet as of 31 March 2026.

A further ₹160 crores have been channelled into accelerating construction timelines and strengthening execution capacity across ongoing projects.

The ₹300 crores have been earmarked for new project acquisitions and land opportunities, of which approximately ₹54 crores have already been deployed in projects acquired during the year, with balance available for further deployment as the pipeline matures.

The net debt-free position represents a structural shift in how the Company operates. It provides a level of strategic flexibility that was not previously available: the ability to act decisively when the right opportunity presents itself, to evaluate acquisitions on merit rather than affordability, and to allocate capital towards growth without the constraint of refinancing cycles or debt service obligations.

Revealing the Full Scale of Marathon

The ongoing amalgamation and arrangement of promoter and promoter group entities into the listed company represents one of the most significant structural developments in Marathon's history. Its completion will bring the true scale of the Marathon platform into full view for our shareholders.

The merger will consolidate approximately 418 acres of strategically located land into the listed entity: 130 acres in Bhandup, 83 acres in Dombivli and 205 acres in Panvel, along with part of the Futurex commercial portfolio and a few additional projects.

The Company's current unsold GDV stands at over ₹6,400 crores. The Kanjurmarg acquisition adds a further ₹280 crores to ₹300 crores of GDV potential, bringing the total visible pipeline to well over ₹6,700 crores, before accounting for the post-merger land bank.

On the regulatory front, both the NSE and BSE have issued no-adverse-observation letters in respect of the proposed scheme, and the application has been submitted to the NCLT, where we await further hearings.

A Portfolio Built with Clarity

Marathon's enduring strategic advantage lies in a carefully designed portfolio spanning luxury residences, quality affordable housing, integrated townships, retail destinations, Grade A commercial developments and small business spaces. This gives us a business with multiple growth engines and deliberate market exposure, such that no single segment, geography or demand cycle determines the Company's overall trajectory.

Our sub-brand framework gives this portfolio precision.

- 'Marathon Monte' serves the luxury residential segment, focusing on distinctive developments that combine premium locations, thoughtful design and superior living experiences
- 'Marathon Nex' anchors our township strategy, creating integrated communities that unlock the potential of emerging urban growth corridors
- 'Marathon Neo' caters to aspirational homebuyers by delivering quality homes that offer an attractive balance of affordability, connectivity and lifestyle

Each sub-brand competes in its own segment with its own product language, marketing posture and target customer. The result is a portfolio that is broad in reach but disciplined in identity and a platform whose value and competitive strength compound as each sub-brand deepens its market presence.

Expanding Our Footprint

Beyond our core portfolio, FY 2025-26 saw meaningful progress on the next layer of growth. We acquired a controlling interest in three real estate entities in Kanjurmarg for approximately ₹70 crores, collectively holding a pipeline of six residential projects with an estimated GDV exceeding ₹840 crores. One project is already under construction, with structural work at the fifth slab level of a 23-storey tower, and more than ₹225 crores of GDV from this portfolio is expected to be launched within the next 12 months.

The acquisition also introduced Marathon to a distinctive B2B revenue model, the Permanent Transit Camp (PTC) framework, under which we construct and monetise transit accommodation units for other developers in the same or adjoining wards, unlocking additional FSI potential for their projects. This is a differentiated, scalable vertical that broadens Marathon's revenue architecture well beyond traditional residential sales.

We also completed the acquisition of a 90% stake in Sunset Spaces Private Limited, further strengthening our redevelopment pipeline and long-term presence in the MMR real estate market.

Our redevelopment pipeline is also advancing. A number of projects are at advanced stages of due diligence; announcements will be made upon execution of binding agreements. This ensures that our disclosures remain accurate, substantiated and reliable.

The Kanjurmarg acquisition adds a further ₹280 crores to ₹300 crores of GDV potential, bringing the total visible pipeline to well over ₹6,700 crores, before accounting for the post-merger land bank.

Actual image of Monte South

Looking Ahead with Confidence

The structural tailwinds supporting MMR real estate remain both durable and strong compared to other cities. The Navi Mumbai International Airport commenced commercial operations during FY 2025-26 and has transitioned to round-the-clock operations, fundamentally reshaping the economic geography of the Panvel and Navi Mumbai region.

The existing Mumbai Trans Harbour Link, the ongoing Goregaon-Mulund Link Road, where tunnelling is now underway following the clearance of key encroachments, and the Panvel-Karjat railway corridor are collectively improving connectivity and reducing commute times, enhancing the long-term attractiveness of micro-markets across the MMR where we hold our deepest positions. The upcoming High-Speed Rail (Bullet Train) station near Dombivli is expected to enhance regional connectivity and strengthen the long-term development potential of our Dombivli land holdings.

Industry consolidation remains another significant tailwind. As organised, listed developers continue to demonstrate superior execution, delivery capabilities and financial discipline relative to smaller local players, an increasing share of redevelopment opportunities and land transactions is gravitating towards established platforms. In that environment, our evaluation pipeline and proven Kanjurmarg-model acquisition strategy create a distinct competitive advantage.

Maintaining that trust, in every transaction and every interaction, is the standard to which I hold this organisation and myself.

Managing our Risks

We remain mindful of the risks that accompany this environment: global macroeconomic uncertainty, interest rate trajectories and home loan affordability, evolving regulatory frameworks, and potential demand-supply imbalances in select micro-markets. In Mumbai, infrastructure delivery is improving but its pace and predictability can still affect absorption timelines in peripheral geographies. Our response is structural rather than reactive: a debt-free balance sheet, a diversified portfolio, disciplined pre-sales-led launch sequencing and a conservative approach to new land commitments.

We enter FY 2026-27 with our strongest-ever pipeline of committed, launched and near-launch projects, a cash-surplus balance sheet, an experienced leadership team and a corporate structure that is progressively evolving to reflect the full breadth and scale of the platform we have built.

When I reflect on what Marathon has become, I am struck not only by the scale of what we have built, but by how we have built it, without compromising on quality, and without losing sight of the values that have defined this organisation since its founding. Real estate is, at its core, a business built on trust: the trust of the homebuyer who entrusts us with their life savings, the investor who allocates capital, and the employee who builds their career within our walls. Maintaining that trust, in every transaction and every interaction, is the standard to which I hold this organisation and myself. Our commitments to all stakeholders remain unchanged: consistent execution, transparent and credible disclosure, prudent capital allocation and the creation of sustainable long-term value.

On behalf of the Board and the entire Marathon team, I extend my sincere gratitude to our shareholders, customers, employees, lenders and partners for your continued trust. Your confidence remains the foundation upon which we build, and we look forward to creating enduring value together in the years ahead.

Warm regards,

Chetan R. Shah
Chairman and Managing Director,
Marathon Nextgen Realty Limited

Q&A with Vice Chairman

Driving Strategy through Disciplined Execution

We enter FY 2026-27 as a net cash positive company with approximately ₹250 crores of undeployed QIP capital and a self-funding portfolio generating healthy operating cash flows, an unusually strong foundation from which to pursue growth.

Mayur Shah

Vice Chairman, Marathon Nextgen Realty Limited

How is Marathon positioning itself for its next phase of growth?

We have spent the last few years building every layer of the business – the balance sheet, the portfolio, the execution capability and the land pipeline. FY 2025-26 represents an inflection point because we are entering this period from a position of genuine strength across all four layers.

The ₹900 crores QIP strengthened our capital base and made us net debt-free. The ongoing amalgamation, once implemented, will bring approximately 418 acres of land across Panvel, Dombivli and Bhandup, along with a few live projects, into the listed entity. That scale has not been visible to shareholders until now. Together, these two developments create a materially stronger starting point for the next phase.

Beyond scale, one of Marathon's enduring strengths has been the diversity of its portfolio and business model. This diversification remains a key pillar of our growth strategy and capital allocation approach. Our portfolio today spans luxury residences, quality affordable housing, integrated townships and Grade A commercial developments across Byculla, Lower Parel, Panvel, Bhandup and Mulund. This breadth enables us to allocate capital selectively across geographies, asset classes and development formats, while maintaining the flexibility to pursue opportunities through self-development, joint ventures, development management and redevelopment.

Equally important, we continue to expand the scope of our platform by creating new avenues of growth. During the year, we entered the PTC segment, under which transit accommodation units are developed and monetised through B2B sales to developers seeking additional development rights and higher FSI in adjoining wards. This has created a differentiated and scalable B2B vertical alongside our traditional B2C business, broadening our opportunity set while leveraging capabilities that are already core to our business.

Having operated in the MMR for more than five decades, we have also learned that long-term value creation is driven not by volume growth alone, but by disciplined capital allocation and sustainable profitability. This philosophy shapes our approach to redevelopment as well. While redevelopment represents a significant opportunity set, we remain highly selective in project acquisition and underwriting. We intend to grow our redevelopment portfolio, but only where project economics, execution visibility and expected returns meet our investment thresholds. We believe this discipline is essential to preserving margins, protecting shareholder capital and delivering sustainable growth over the long term.

What gives you confidence in the long-term potential of the Mumbai real estate market?

MMR remains one of India's most important real estate markets, supported by its position as the country's financial capital, a large employment base and continued urbanisation. More importantly, the region is undergoing a once-in-a-generation infrastructure transformation that is reshaping how people live, work and commute.

The Navi Mumbai International Airport, Mumbai Trans Harbour Link, Metro network expansion, Thane-Borivali Tunnel and the Goregaon-Mulund Link Road (GMLR), among other projects, are significantly improving connectivity across the region. MMRDA's broader vision of a '59-minute city', supported by an infrastructure pipeline exceeding ₹4 Lakh crores, reflects the scale of this transformation. As connectivity improves, locations that were once considered peripheral are becoming increasingly integrated with the region's economic centres, expanding the addressable real estate market and creating new demand corridors.

We are witnessing these trends across our key micro-markets. In Panvel, infrastructure-led development and improving connectivity continue to support residential demand. In Bhandup, growing interest from developers and investors reflects the area's improving accessibility and long-term development potential. In Byculla, sustained demand at Monte South demonstrates the resilience of well-located projects in established urban markets.

The ongoing amalgamation, once implemented, will bring approximately 418 acres of land across Panvel, Dombivli and Bhandup, along with a few live projects, into the listed entity.

What gives us additional confidence is Marathon's positioning across these distinct micro-markets. Through our presence in Byculla, Bhandup and Panvel, we are participating in multiple growth drivers spanning premium urban housing, redevelopment-led opportunities and infrastructure-driven suburban expansion. We believe this diversified presence, combined with MMR's long-term infrastructure-led evolution, provides a strong foundation for sustained growth over the coming years.

How are you approaching growth while maintaining financial discipline?

At Marathon, we believe that sustainable growth and financial discipline are not mutually exclusive; in fact, they are deeply interconnected. Our objective is to build a business that can create long-term value across market cycles while maintaining a strong balance sheet and prudent risk management practices.

We enter FY 2026-27 as a net cash positive company with approximately ₹250 crores of undeployed QIP capital and a self-funding portfolio generating healthy operating cash flows, an unusually strong foundation from which to pursue growth.

Our discipline framework rests on three clear principles. First, return thresholds - every project must clear a rigorous internal margin criterion before receiving approval, regardless of how compelling the location appears. A project that does not meet our return criteria does not proceed, irrespective of competitive pressure or the attractiveness of the headline GDV number. Second, capital matching construction finance, when used, is always project-specific and tied to collection milestones from that project, ensuring no cross-portfolio balance sheet exposure. This structural approach is one of the reasons our debt reduction has been so consistent even as we have been actively constructing across multiple sites simultaneously. Third, honest portfolio review - we do not over-commit financial resources to projects whose regulatory or approval timelines remain uncertain, and we maintain liquidity buffers precisely because real estate development involves inherent timing unpredictability.

It is equally important to clarify what financial discipline is not. It is not excessive caution when the opportunity set is genuinely compelling. The scale of infrastructure transformation underway across MMR creates a generational window for developers who are well positioned and well capitalised.

We pursue growth where opportunities and returns justify it, while maintaining discipline in how we fund that growth. This balanced approach has driven four consecutive years of PAT growth and will continue to guide us as we scale.

What are the key growth drivers for Marathon over the next few years?

We see multiple growth engines emerging simultaneously across the portfolio. What gives us confidence is that these are not aspirational projections but initiatives already in motion, with capital deployed and approvals progressing. The most immediate is our existing launched portfolio. Monte South, Futurex, Nexzone Phase 3 and the NeoHomes series in Bhandup collectively represent a deep pipeline of pre-sales momentum over the next two to three years. Each project is at a different stage of construction and sales maturity, ensuring a steady and broad-based absorption trajectory rather than dependence on any single asset. Furthermore, Monte South Commercial, our landmark offering of 7.5 Lakh square feet of Grade A commercial space with a GDV of ₹3,400 crores has been announced and is moving towards launch.

The second is our expanding acquisition and redevelopment pipeline. The Kanjurmarg portfolio, six projects with a combined GDV of over ₹840 crores, provides strong near-term pre-sales visibility, with more than ₹225 crores of launches expected within the next 12 months. The third is the post-merger land bank. Once the amalgamation receives NCLT sanction, approximately 418 acres across Panvel, Dombivli and Bhandup will come under the listed entity, significantly expanding our future pre-sales pipeline across township, plotted and joint venture formats.

Finally, our redevelopment platform is gaining significant momentum. More recently, we have further expanded our Mumbai redevelopment pipeline with two new projects in Versova and Sewri, together representing an estimated GDV of over ₹900 crores. The Versova project marks our entry into society redevelopment, while the Sewri project expands our capabilities into cluster redevelopment, reinforcing our strategy of building a scalable redevelopment platform across select Mumbai micro-markets. Taken together, these drivers give us a well-sequenced, multi-layered pre-sales outlook that we believe is both credible and compelling.


Rendered image of Marathon Nexzone

How is Marathon strengthening execution capabilities as the platform expands?

Execution has always been a core strength of Marathon and remains central to our growth strategy. As our platform expands, our focus is on ensuring that our execution capabilities scale alongside the business.

Over the years, we have built strong in-house expertise across planning, design, engineering, procurement and project management. These capabilities provide greater control over project quality, timelines and costs, while enabling us to manage multiple projects efficiently across different asset classes and locations. We are also continuously strengthening our project teams, standardising processes and enhancing coordination across functions to improve execution predictability. At the same time, we believe execution in real estate extends well beyond construction.

"Monte South Commercial, our landmark offering of 7.5 Lakh sq. ft. of Grade A commercial space with a GDV of ₹3,400 crores has been announced and is moving towards launch."

Our in-house capabilities across design, branding, marketing and sales enable us to build a strong proposition around each project, create differentiated brands and reach customers effectively. We increasingly use data-led marketing and digital channels, supported by our channel-partner network, to generate qualified demand and convert that demand into bookings. This integrated approach helps us build brand equity while driving sales velocity and collections, which in turn supports project-level cash generation and provides greater visibility to fund ongoing construction and future growth.

Importantly, we view execution as a continuous cycle, from identifying and planning an opportunity, obtaining approvals and creating the right product proposition, to marketing, sales, construction, collections and ultimately customer handover. This integrated model allows us to convert development opportunities into realised cash flows while strengthening the Marathon brand with every successful project. Ultimately, in real estate, opportunities create potential. Execution creates value. Our objective is to build a scalable execution platform that allows us to grow while maintaining the delivery standards, quality, customer experience and reliability that customers and stakeholders associate with the Marathon brand.

Operating Landscape

Navigating Change through Strategic Positioning

Marathon has built only in MMR and that narrowness is what gives us depth, a close reading of each micro-market, conviction when we commit capital, and the relationships and execution strength that take years in one place to earn. The region is now being rebuilt, and we are already where the growth is.

Rendered image of Marathon NeoPark

Sector Landscape

Infrastructure-Led Expansion Accelerated Growth across MMR

Infrastructure investments, including the Mumbai Trans Harbour Link, Navi Mumbai International Airport and the expanding metro network, improved accessibility across emerging corridors such as Panvel. At the same time, land scarcity in core urban markets accelerated the adoption of redevelopment, joint development and partnership-led models, with cluster redevelopment, particularly SRA-eligible parcels, emerging as a scalable growth strategy.

Our Response

Our Position

~418 acres
of post-merger land across Panvel (205 acres), Bhandup (130 acres) and Dombivli (83 acres)

Growing redevelopment pipeline

Disciplined asset-light growth model

Sector Landscape

Homebuyer Preference Shifted towards Delivery and Trust

Timely delivery, transparency and project quality emerged as the key decision drivers, accelerating the shift towards financially disciplined, organised players

Our Response

Our Execution

Key milestones delivered across residential projects in Bhandup, Panvel, Dombivli and Byculla (South Mumbai)

Sector Landscape

Premium Housing Demand Remained Resilient across South Mumbai

Affluent buyers continued to prioritise larger homes, premium amenities and established micro-markets, sustaining demand for luxury developments despite broader market volatility

Our Response

Our Luxury Portfolio

₹100 crores (approx.)
of average pre-sales per quarter

Sector Landscape

Commercial Real Estate Regained Momentum in Premium Business Districts

Grade A office demand strengthened across Mumbai on occupier expansion, limited premium supply and preference for integrated developments, with lower vacancy across key hubs reinforcing long-term confidence in the segment

Our Response

Our Assets

Strong Realisation Growth at Futurex

Monte South Commercial Announced

~7.5 Lakh sq. ft.
Grade A office and retail development in Byculla

Sector Landscape

Capital Availability and Institutional Participation Increased across the Sector

Investors favoured developers with strong balance sheets, scalable platforms and disciplined capital allocation, making financial flexibility a competitive differentiator and widening the gap between organised and under-capitalised players

Our Response

Our Capital

₹900 crores QIP
Raised; net debt-free

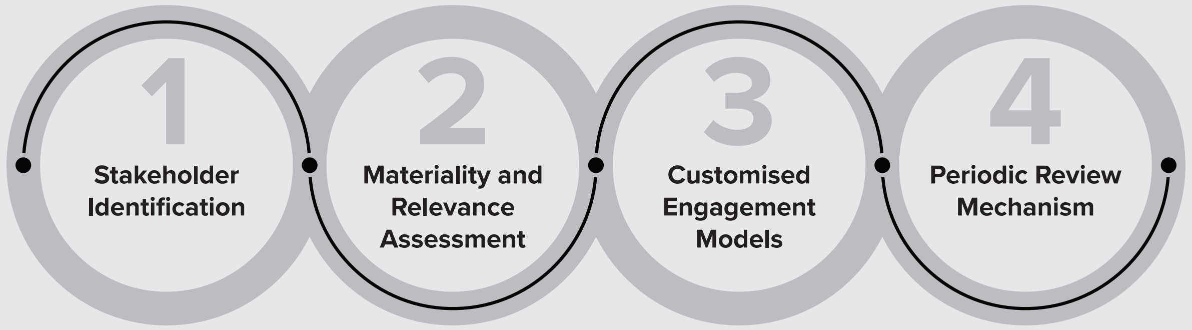
- Over ₹200 crores of acquisition capital available as of 31 March 2026
- QIP proceeds deployed towards fast-track ongoing projects, enabling faster execution, earlier cash flow generation and efficient capital recycling

Stakeholder Engagement

Building Trust through Meaningful Engagement

Marathon engages with key stakeholders to understand their expectations, anticipate emerging priorities and inform business decisions. This approach enables transparent communication, timely responses and enduring stakeholder relationships.

Stakeholder Identification and Engagement Framework



Stakeholder Engagement Matrix

	Purpose of Engagement	Key Engagement Channels	Key Outcomes	Frequency	Why this Matters
Investors and Analysts	Strengthen market confidence, improve transparency and communicate strategic direction	Earnings calls, investor presentations, stock exchange disclosures, annual report, one-on-one meetings and group meetings	Improved transparency, stronger investor confidence and long-term value creation	Quarterly/ Event-based	Investor confidence directly affects a company's stock valuation, access to capital markets, borrowing costs, credit ratings, strategic flexibility, and its capacity to fund growth initiatives and execute long-term business plans.
Customers and Homebuyers	Improve customer experience across the project lifecycle and build long-term trust	Site visits, CRM interactions, digital communication, customer support channels, walkthroughs and grievance redressal mechanisms	Higher customer satisfaction, stronger brand trust and improved retention	Ongoing/ Project-based	In real estate, customer trust accelerates pre-sales velocity, improves cash flows, reduces acquisition costs through referrals, drives repeat purchases, enables premium pricing power, and builds lifetime customer value, supporting margin expansion and sustainable competitive advantage.
Employees and Workforce	Build an aligned, agile and performance-driven organisational culture	Townhalls, training programmes, internal communication platforms, leadership interactions and performance reviews	Improved employee engagement, stronger capability and better organisational alignment	Ongoing	Marathon's engaged workforce executes projects efficiently, reduces rework and turnover costs, improves delivery quality, ensures regulatory compliance, and builds institutional capability, directly supporting project profitability, operational margins, and sustainable competitive advantage.
Business Partners	Expand market reach, strengthen sales momentum and improve customer acquisition	Partner meets, incentive programmes, sales reviews and project briefings	Improved lead generation, stronger sales conversion and wider market visibility	Event-based	Marathon can pursue its 418-acre land bank monetisation through partnerships or standalone development. Quality partners could enhance capital efficiency and development velocity when strategically aligned, complementing Marathon's financial strength and market execution capability.
Vendors, Contractors and Consultants	Maintain execution efficiency, quality of delivery and coordination on site	Review meetings, site coordination discussions, procurement interactions and project monitoring reviews	Timely execution, better operational efficiency and assured quality	Ongoing/ Need-based	Marathon engages key suppliers and contractors from the early stages of the project life cycle, including design development and procurement planning, to align on specifications, constructibility, quality, timelines and cost expectations. This collaborative approach enables early identification of execution challenges, optimisation of material selection and improved procurement efficiency. During construction, regular site reviews, quality assessments and performance monitoring support adherence to project specifications, safety requirements and delivery schedules.
Regulatory Bodies	Meet compliance obligations, obtain approvals and maintain transparent regulatory relationships across all project and corporate processes	Statutory filings and disclosures, regulatory submissions for approvals and clearances, compliance audits and inspections	Accurate and timely disclosures and responsive handling of queries	Ongoing/ Need-based	Every major growth initiative we take is gated by regulatory approval. The merger needed stock exchange no-objection and now sits before the NCLT.

Unlocking Long-Term Value

Driving Growth with Prudent Capital Allocation

FY 2025-26 strengthened the base this business runs on. A ₹900 crores QIP recapitalised the balance sheet, and the debt repayment that followed left us net debt-free. The amalgamation now before the NCLT will bring the promoter-led entities into the listed company, giving us a larger platform and a longer runway across MMR.

Qualified Institutional Placement

In June 2025, Marathon completed a QIP of ₹900 crores, drawing strong participation from domestic and foreign institutional investors. Proceeds are being deployed across four priority areas:

Deployment of QIP Proceeds

Total raised

₹900 crores

Debt repayment

Retired outstanding debt in full, unlocking ₹40 crores of annual interest savings

₹340 crores

New land acquisitions and project opportunities

Earmarked for expansion across redevelopment, JV and direct acquisition models

₹300 crores

Acceleration of ongoing projects

Speeding up construction across Monte South, Nexzone and Bhandup Neo series

₹160 crores

General corporate purposes

Held for flexibility on working capital, operational requirements and strategic initiatives

₹100 crores

Key investors

- Quant Mutual Fund
- Kotak Alternate Asset Managers
- Marquee domestic mutual funds and foreign portfolio investors

Debt Profile

Net Debt-Free Position

Deployed the QIP proceeds to retire a significant portion of the outstanding debt, which strengthened the balance sheet and improved long-term financial resilience.

Improved Capital Efficiency

Achieved a net cash position, improving the Company's leverage profile and surpassing medium-term targets ahead of schedule.

Stronger Financial Flexibility

Allocated capital with discipline across launches, acquisitions, redevelopment and asset-light growth opportunities, due to a stronger liquidity position.

Scalable Growth Platform

Scaled across residential, commercial and township-led developments with speed and discipline due to a firmer financial base.

Financial and Operational Highlights

Total Income (₹ in crores)

FY 2025-26	639
FY 2021-22	344

Booking Value (₹ in crores)

FY 2025-26	576
FY 2021-22	490

EBITDA (₹ in crores)

FY 2025-26	261
FY 2021-22	113

Area Sold (Lakh sq. ft.)

FY 2025-26	2.29
FY 2021-22	3.09

EBITDA Margin (%)

FY 2025-26	41
FY 2021-22	33

Collections (₹ in crores)

FY 2025-26	781
FY 2021-22	316

PAT (₹ in crores)

FY 2025-26	206
FY 2021-22	39

Net Worth (₹ in crores)

FY 2025-26	2,330
FY 2021-22	655

PAT Margin (%)

FY 2025-26	32
FY 2021-22	11

Net Debt (₹ in crores)

FY 2025-26	NIL
FY 2021-22	1,190

EPS (₹)

FY 2025-26	32.56
FY 2021-22	8.37

Net Debt to Equity (in times)

FY 2025-26	NIL
FY 2021-22	1.8

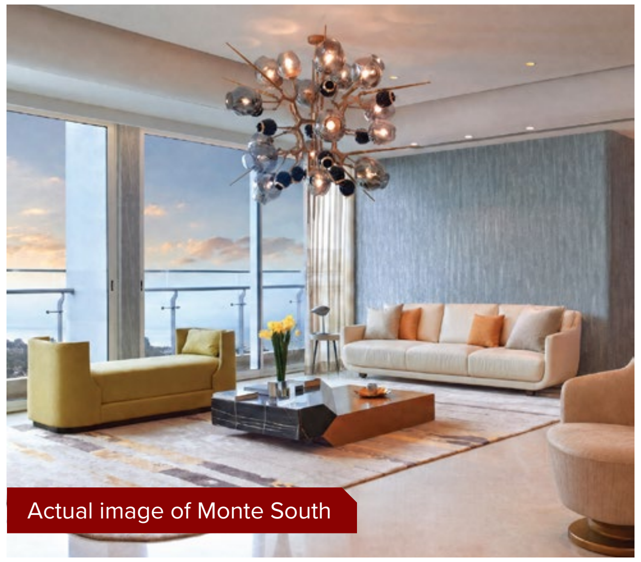
Diversified Portfolio for Risk Mitigation

Managing Risk through Strategic Diversification

Marathon builds across four segments and six micro-markets, a portfolio carrying about ₹17,786 crores of existing GDV. Luxury residential, affordable housing, integrated townships and Grade A commercial each answer to a different buyer and a different demand cycle. This diversification reduces dependence on any single segment, geography or buyer category, and enables the Company to participate in multiple demand cycles simultaneously.

Strategic Segment Mix (%)

- Affordable Residential
- Mid-Size Residential
- Large-Mid-Size Commercial
- Luxury Residential



Actual image of Monte South

A Multi-Segment Playbook Structured for Market Resilience

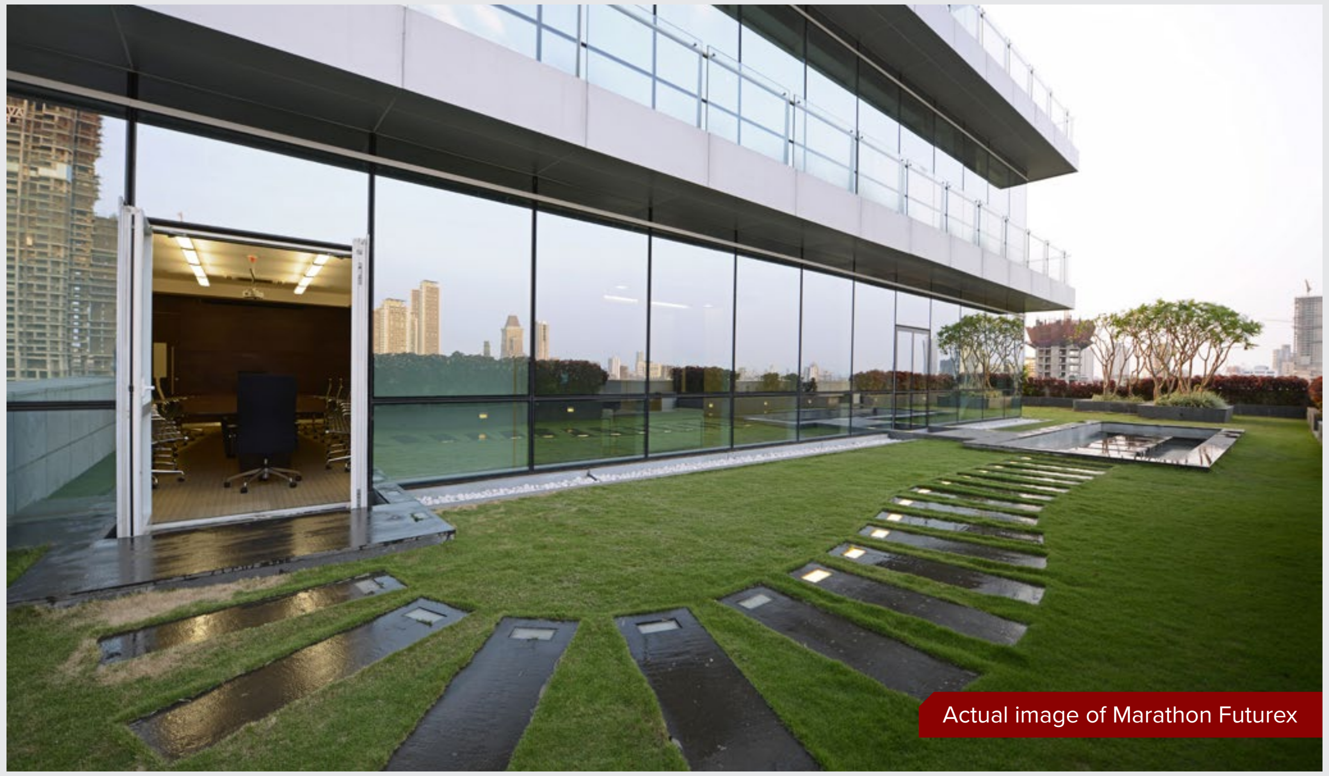
Project Status	Affordable and Mid-Income Housing	Premium and Luxury Housing	Office Space
Completed Projects	**19.12** Lakh sq. ft. (61%)	**6.71** Lakh sq. ft. (21%)	**5.66** Lakh sq. ft. (18%)
Ongoing Projects	**13.20** Lakh sq. ft. (59%)	**7.33** Lakh sq. ft. (33%)	**1.79** Lakh sq. ft. (8%)
Upcoming Projects	**21.76** Lakh sq. ft. (65%)	**4.00** Lakh sq. ft. (12%)	**7.50** Lakh sq. ft. (23%)
	Neo Series and Nex Series NeoValley, NeoPark and NeoSquare (Bhandup) Nexzone (Panvel)	Monte Series Monte South, Byculla	Futurex, Lower Parel Futurex Sky Offices, Lower Parel Millennium, Mulund Monte South Commercial, Byculla

Existing Portfolio

Project	Location	Segment	Total GDV (₹ crores)	Sold GDV (₹ crores)	Unsold GDV (₹ crores)	MNRL Unsold GDV (₹ crores)
Monte South	Byculla	Luxury Residential · 40% ownership	9,161	2,657	6,504	2,602
Nexzone	Panvel	Integrated Township · 91% ownership	2,779	2,069	710	710
NeoValley	Bhandup	Affordable/Mid-Income Residential · 90% ownership	2,405	283	2,122	2,122
NeoPark/ NeoSquare	Bhandup	Affordable Residential · 100% ownership	1,034	204	830	830
Futurex	Lower Parel	Grade A Commercial · 100% ownership	1,174	1,119	55	55
Millennium	Mulund	Grade A Commercial · 100% ownership	393	286	107	107
New Acquisitions	Kanjurmarg	Affordable/Mid-Income Residential/ PTC · 34% ownership	840	0	840	286
Total			**17,786**	**6,618**	**11,168**	**6,712**

Ongoing and Upcoming Projects

Key Financial Metric	Value	Description
OC-Ready Inventory	₹233 crores	MNRL share, ready for immediate revenue recognition
Ongoing Unsold Portfolio	₹1,404 crores	MNRL unsold GDV from ongoing projects, excluding OC-ready inventory
Upcoming Launches GDV	₹5,075 crores	MNRL share of Monte South Commercial, Monte South Residential, Kanjurmarg Acquisition and the Neo Series



Actual image of Marathon Futurex

Amalgamation and Arrangement

Enhancing Synergies through Business Alignment

Marathon has continued to build a diversified development portfolio across established and emerging micro-markets. The next step is to bring this portfolio into a structure that allows the Company to leverage its collective strengths, improve visibility across projects and create greater value from its development pipeline.

The proposed amalgamation will consolidate multiple promoter-led development entities into Marathon, bringing 418 acres of land and several live projects into the listed entity. With NSE and BSE approvals received, the scheme is now before the NCLT and remains subject to the prescribed regulatory and judicial approvals.

Value Unlocking

Adds 418 acres of land and several live projects

Stronger Creditworthiness

Supports improved creditworthiness and potentially lower borrowing costs, enhancing financial flexibility

Operational Streamlining

Brings group real estate assets under a single corporate structure, enabling more focused and efficient management

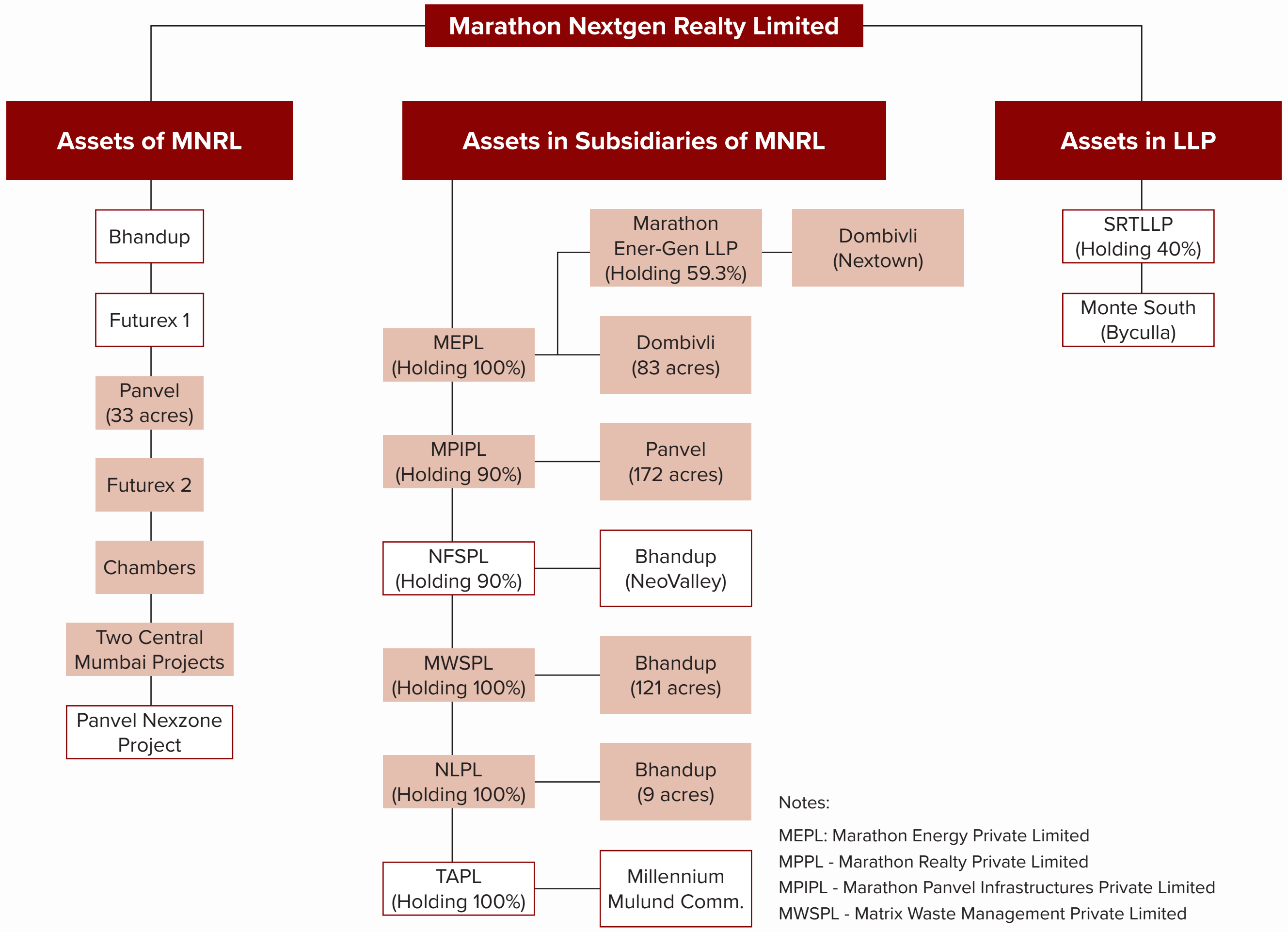
A Streamlined Architecture for Growth

Category	Entity/Holding Company	Stake (%)	Underlying Asset/Project
Assets of MNRL	Bhandup	100	Direct Asset
	Futurex 1	100	Direct Asset
	Panvel (33 acres)	100	Direct Asset
	Futurex 2	100	Direct Asset
	Chambers	100	Direct Asset
	Two Central Mumbai Projects	100	Direct Asset
	Panvel Nexzone Project	100	Direct Asset
Assets in Subsidiaries of MNRL	MEPL	100	Marathon Ener-Gen LLP
	Marathon Ener-Gen LLP	59	Dombivli (Nextown)
	MPIPL	90	Dombivli (83 acres)
	MPIPL	90	Panvel (172 acres)
	NFSPL	90	Bhandup (NeoValley)
	MWSPL	100	Bhandup (121 acres)
	NLPL	100	Bhandup (9 acres)
	TAPL	100	Millennium, Mulund Commercial
Assets in LLP	SRTLLP	40	Monte South (Byculla)

Post-Merger Portfolio Snapshot

Project	Portfolio	Location	Ownership (%)	Land/Area
Dombivli Land	Post-Merger	Dombivli	100	83 acres
Panvel Land	Post-Merger	Panvel	90-100	205 acres
Bhandup Land	Post-Merger	Bhandup	100	130 acres
Futurex 2	Post-Merger	Lower Parel	100	2.33 Lakh sq. ft.
Chambers	Post-Merger	Lower Parel	100	0.54 Lakh sq. ft.
Two Central Mumbai Projects	Post-Merger	Lower Parel	100	5.33 Lakh sq. ft.
Nextown	Post-Merger	Dombivli	59	10 Lakh sq. ft.

Proposed Structure



As a part of the Merger

Notes:

MEPL: Marathon Energy Private Limited
MPPL - 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 & Traders LLP
SRPL - Sanvo Resorts Private Limited

Strategically Positioned in Key Micro-Markets

Deepening Presence through Focused Expansion

Marathon's growth strategy is built on depth rather than spread. We focus on a select set of MMR micro-markets where infrastructure, connectivity and evolving demand create long-term potential.
By building cluster by cluster within these markets, we have developed strong local knowledge, brand recall, customer insights, trusted contractor relationships and execution capabilities that strengthen with each project. This disciplined approach enables us to deepen our presence across six chosen micro-markets, creating operating advantages and a competitive position that is difficult to replicate.

Actual image of Monte South

Growth Corridors with Long-Term Potential

Byculla

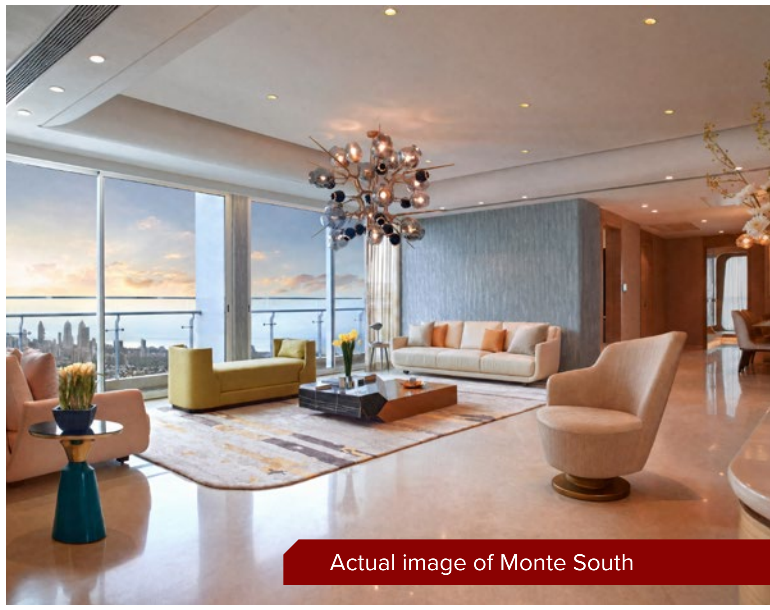
Premium Living and Commercial Development in the Heart of South Mumbai

Infrastructure and Demand Drivers

- Connectivity improving across South Mumbai, with former mill land regenerating into premium urban campuses
- Monte South Commercial taking shape as a walk-to-work campus, with modern architecture with sustainability focus

Market Position

- Top five position in Byculla by marketable supply
- Over 8 Lakh sq. ft. (₹2,600 crores approx.) sold across Monte South to date
- Sales velocity of about ₹100 crores a quarter, running across six to eight consecutive quarters
- Integrated mixed-use campus supporting residential, commercial and retail, within a single development



Actual image of Monte South

₹9,161 crores
Monte South Residential/Commercial total GDV (100% share)

₹2,657 crores
Monte South - Sold GDV

₹3,400 crores
Monte South Commercial GDV (Future Launch)

₹3,104 crores
Monte South unsold Residential GDV (Ongoing/Future Launch)

Actual image of Monte South

Lower Parel

Positioned within Mumbai's Commercial Core, a Grade A Office Destination with Rising Demand

Market Position

- Established CBD with sustained Grade A office demand from institutional occupiers and expanding businesses
- Limited new Grade A supply holding the premium on existing high-quality assets
- Existing tenants taking more space within Futurex, the clearest signal of occupier confidence

Futurex's Performance

- Strong year-on-year growth in realisations
- Strong leasing and outright sales demand
- Occupation Certificate received, leaving the asset ready to move into

Rendered image of Marathon Futurex

~₹630 crores
Futurex Unsold GDV (Pre + Post-Merger)

~1.5 Lakh sq. ft.
Futurex Unsold Carpet Area (Existing & Post-Merger)

~6 Lakh sq. ft.
Lower Parel Pipeline (Post-Merger/Future Launch)

Actual image of Marathon Futurex

Bhandup

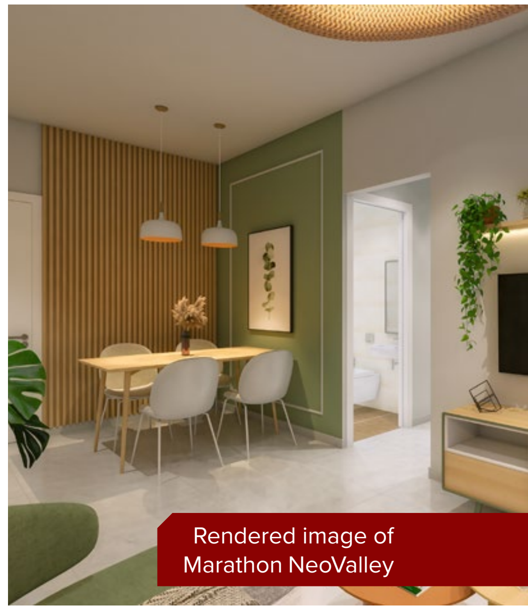
Central Mumbai Growth Hub, Building Scale in an Emerging Residential Destination

Infrastructure and Future Pipeline

- Metro Line 4 (Wadala-Kasarvadavali) passing through Bhandup, with the Shangrila Metro Station to follow
- GMLR (Goregaon-Mulund Link Road) connecting Mulund to Goregaon, benefiting our Bhandup land bank
- Large land within Mumbai city limits; LBS Marg and GMLR access within 200 metres
- Rising mid-income hub close to Powai, Kanjurmarg and Mulund, carrying high rental yields
- Future Neo Series pipeline of 15.82 Lakh sq. ft. and ₹2,792 crores GDV
- B2B and FSI transfer models under evaluation for large-format land monetisation

Market Position and Land

- Top five position in Bhandup by market supply



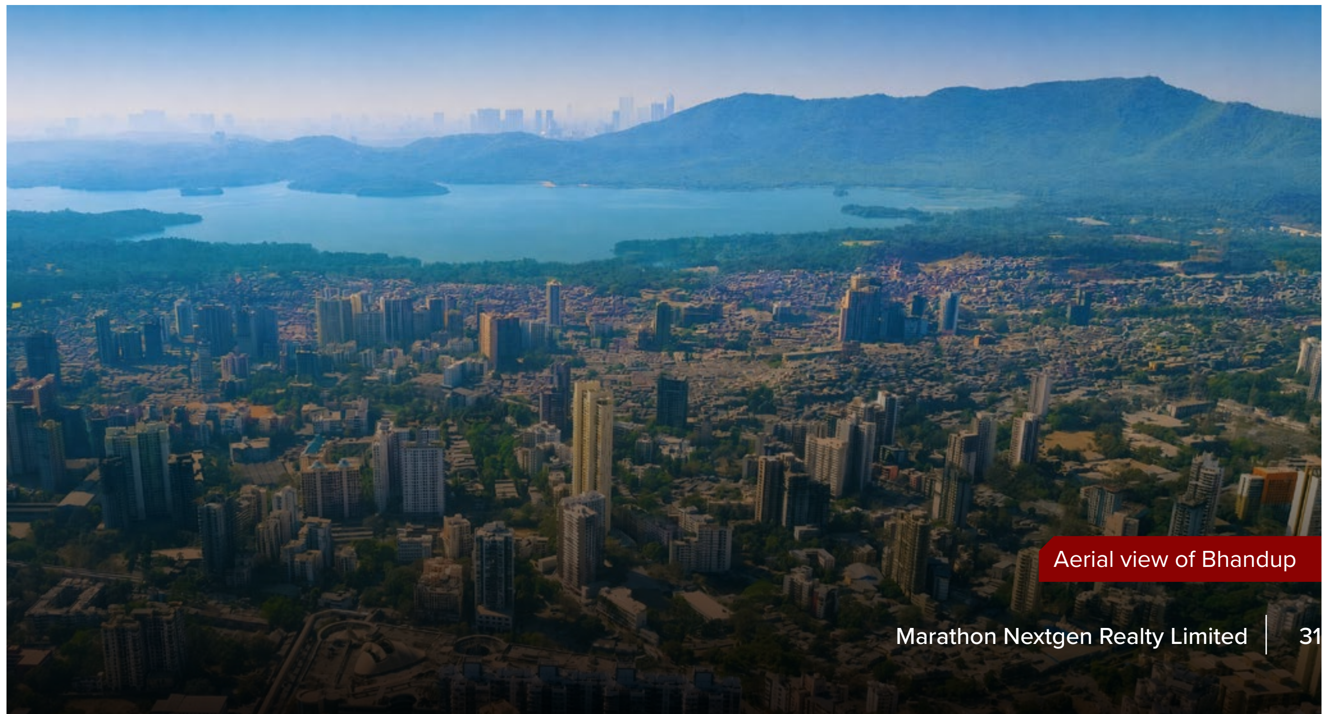
Rendered image of Marathon NeoValley

₹3,439 crores
Total GDV from NeoHomes projects

₹487 crores
Sold GDV from NeoHomes projects

130 acres
Total Bhandup Land Bank Post-Merger

₹2,952 crores
Unsold GDV from NeoHomes projects



Aerial view of Bhandup

Panvel

Mumbai 3.0, Infrastructure-led Township Destination within the NAINA Zone

Infrastructure Drivers

- Navi Mumbai International Airport, with commercial operations begun December 2025 and 24/7 operations underway
- Mumbai Trans Harbour Link (Atal Setu), bringing Fort to Panvel under one hour
- Sion-Panvel Highway widening, improving road connectivity to South Mumbai
- Panvel-Karjat Rail Corridor opening up suburban access
- Mumbai-Delhi freight corridor terminus at JNPT, Panvel

Land Bank and Future Potential

- Location within the NAINA Zone, benefiting directly from airport-zone development policy
- Mixed-use township comprising residential, commercial, retail and plotted developments
- Long-term expansion runway, with JV/JDA and self-development models under evaluation


Rendered image of Marathon Nexzone

~₹710 crores
Nexzone Unsold GDV

~6 Lakh sq. ft.
Unsold Carpet Area (Existing Portfolio)

205 acres
Total Panvel Land Bank Post-Merger


Aerial view of Panvel

Dombivli

Emerging Residential and Mixed-use Destination, Bullet Train Node, Smart City Mission

Infrastructure Drivers

- Mumbai-Ahmedabad Bullet Train corridor with a station planned at Dombivli and our land portfolio of 80+ acres sitting inside the station influence zone
- Airoli-Katai Tunnel, Kalyan-Taloja Metro and Vasai-Alibaug Multi-Modal Corridor under execution
- Excellent rail and road access to Thane, Kalyan and Navi Mumbai
- Inclusion in the Smart City Mission, in the fastest-growing MMR belt
- Strong mid-income demand, with fast turnaround potential and long-term appreciation

Monetisation Strategy

- Large-scale mixed-use township development spanning residential, commercial and retail formats
- Self-development as the primary model, with JV/JDA structures for large-format parcels
- Proximity to the bullet train station, creating premium positioning for the belt
- Government infrastructure push expected to accelerate market demand through FY 2026-27 and beyond


Actual image of Marathon Nexworld

83 acres
Total Land Bank Post-Merger

~10 Lakh sq. ft.
Nextown Pipeline Post-Merger (59% Ownership)


Aerial view of Dombivli

Excellent In-House Capabilities

Strengthening Execution with In-House Expertise

Most developers assemble a project from outside parties and manage the seams. We run the chain ourselves, from land acquisition and architectural design through engineering, construction, marketing, sales and customer management. Holding all of it in one house means decisions get made quickly, quality holds to one standard, and what we promise on a timeline is something we control rather than something we pass on.

Actual image of Marathon Millennium

The Full-Value Chain

- Land Identification and Acquisition
- Design Excellence
- Engineering Brilliance
- Marketing and Brand
- Sales
- Customer Relationship Management

250+
Active Monthly Channel Partners

100+
Projects Delivered; Track Record Underpinning Execution Confidence

Land Identification and Acquisition

Marathon runs this entire process in-house, from first screening through feasibility, legal due diligence, negotiation and final title confirmation, ensuring each parcel meets our economic and execution thresholds before we commit capital.

Capabilities

- Feasibility studies and micro-market analysis completed before any acquisition decision
- Identification, evaluation and negotiation of land parcels across MMR
- Legal due diligence and all acquisition formalities handled in-house
- Redevelopment opportunities assessed by a dedicated team
- Internal return metrics applied so that projects failing the threshold are declined

FY 2025-26 Progress

- Kanjurmarg acquisition completed, introducing an asset-light B2B and direct-sales model
- Sunset Spaces Private Limited acquired, a 90% stake for ₹8.1 crores, strengthening redevelopment pipeline and an ongoing project
- Several redevelopment projects evaluated during the year, with few clusters at near-finality stage
- 418-acre post-merger land bank across Panvel, Bhandup and Dombivli, the output of years of disciplined land evaluation

Design Excellence

Our design philosophy starts with developments that answer how people actually live and work today, and that hold long-term value across residential, commercial and mixed-use assets.

Capabilities

- In-house architecture team using advanced CAD tools, with solar envelope studies and open space analysis built into every design brief
- In-house 3D visualisation and virtual tour production for marketing collateral
- Distinct design briefs for luxury, mid-income, affordable and commercial, rather than one template stretched across segments

Design Approach

- **Luxury (Monte):** skyline-oriented architecture, premium amenity stacking, large-format layouts and walk-to-work campuses
- **Townships (Nex):** amenity-led community planning and retail integration
- **Affordable (Neo):** optimised layouts, community-centric spaces and smart liveability per square foot
- **Commercial (Futurex/Millennium):** efficient floor plates, modern workplace infrastructure and Grade A finish standards

Engineering Brilliance

Execution discipline remains one of Marathon's core strengths. Our in-house engineering and construction capabilities provide tighter control over project quality, timelines and operational efficiencies across developments.

Technical Capabilities

- In-house engineering, procurement and construction (EPC) capability, held end to end
- Super-tall construction capability, with 65-storey towers at Monte South built entirely in-house
- Pioneered construction methods including MIVAN aluminium formwork, flat slab post-tensioning, structural steel decks and monolithic RCC systems
- On-site batching plants producing high-grade concrete with testing laboratories checking quality at every stage
- Advanced formwork systems deployed by project, Kumkang at Monte South; MIVAN at Nexzone and Neo Series and PERI at Futurex
- Simultaneous execution of residential, commercial and township projects across six micro-markets

Project Updates

- **Monte South Tower B:** Fully topped out at 65 floors; part OC received up to the 45th floor
- **Nexzone:** Received full OC for Towers Antilia, Triton, and Atria
- **NeoSquare, Bhandup:** OC received
- **NeoPark:** RCC work completed up to the 22nd floor for Buildings A and B, and up to the 11th floor for Building C
- **NeoValley Kaveri:** Terrace slab completed

Marketing and Brand

Our in-house marketing function spans brand strategy, digital lead generation, content creation and campaign execution. The sub-brand structure keeps segment communication sharp and distinct without fragmenting the master brand. Analytics on Zoho CRM, WhatsApp automation and digital targeting guide where the spend goes and improve conversion efficiency at scale.

Digital and Lead Generation

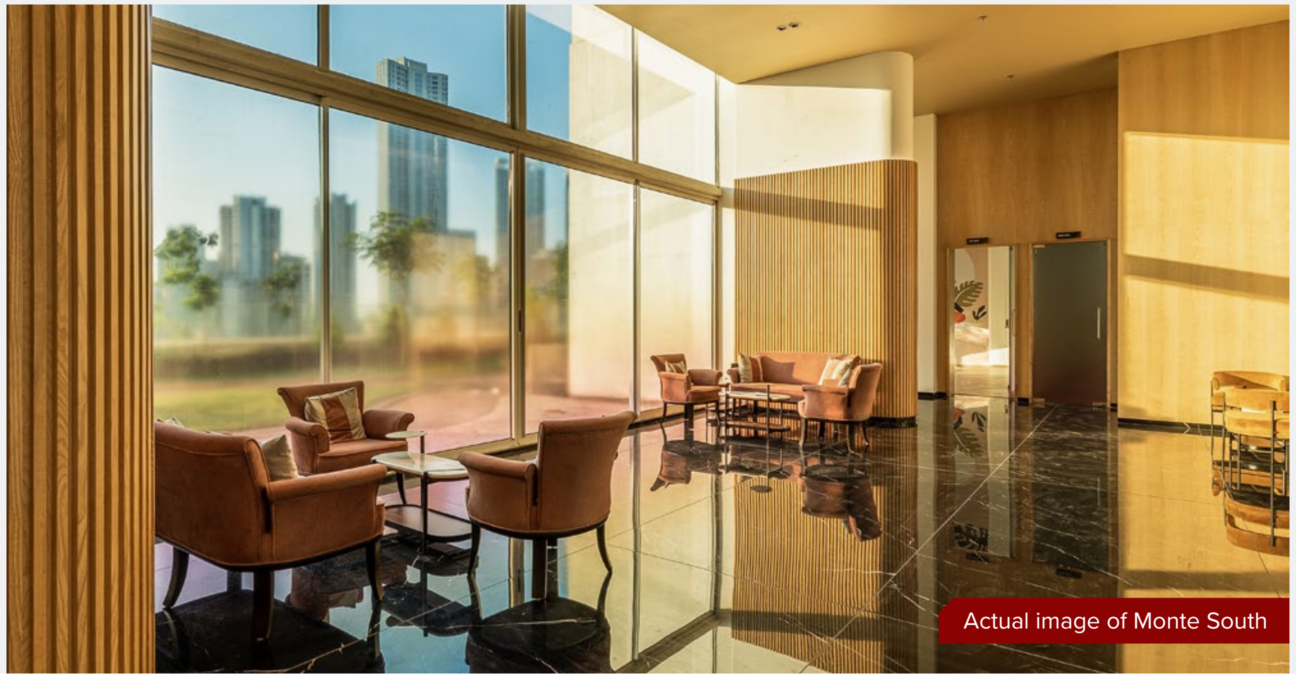
- In-house creative, digital and 3D teams produce all marketing collateral and virtual tours
- Custom analytics on Zoho CRM drives ROI-focused digital campaigns
- WhatsApp automation and targeted outreach deployed across all projects for lead nurturing and conversion tracking
- Multi-channel strategy combining direct sales with 250+ active monthly channel partners

FY 2025-26 Progress: Campaign Positioning

- Monte South: premium South Mumbai lifestyle positioning
- Nexzone Nirvana Collection: township living with infrastructure-led connectivity story
- Futurex: Grade A commercial for businesses and investors, carrying a rising realisation story
- NeoHomes Bhandup: aspirational urban housing backed by GMLR and metro connectivity

Impact

- Healthy enquiry generation and consistent booking momentum across projects
- A premium, differentiated presence across highly competitive micro-markets
- Improved responsiveness, visibility and customer interaction quality
- Strengthened luxury visibility in Byculla through Monte South, and commercial visibility for Futurex against rising Grade A demand
- Panvel positioned as a long-term growth corridor with the Neo portfolio's presence in Bhandup widened



Actual image of Monte South

Sales

A diversified portfolio spanning ₹40 Lakhs to ₹7 crores and above lets the sales function hold traction across market cycles, as demand in one segment offsets moderation in another.

Sales Technology and Tools

- Touchscreens, AR and VR deployed at site to enrich the customer experience and drive conversion
- Digital presentations letting remote buyers engage with projects without a site visit
- 250+ active channel partners extending reach across geographies and buyer profiles beyond the direct team

Strategic Sales Priorities

- Micro-market dominance: deepening presence before widening it
- Faster monetisation: Focused launches timed to demand and construction progress
- Customer trust: a delivery record and OCs doing the selling, with buyers in Bhandup and Panvel able to walk completed phases

Sales Momentum across Key Projects

- Strong traction in Monte South, Byculla
- Continued demand across Nexzone, Panvel
- Healthy absorption in the NeoHomes developments
- Rising commercial interest in Futurex and Millennium

Customer Experience and Relationship Management

Our custom Zoho CRM handles query tracking, milestone communication, collection follow-up and post-handover service in a single system, giving management real-time visibility over customer satisfaction and collection efficiency across all projects at once.

Self-Service and Automation

- Homebuyer self-service app covering construction progress, payment schedules and document access
- Automated WhatsApp alerts pushing milestone updates, payment reminders and possession notices without manual intervention
- Tech-enabled call centre improving first-response time and resolution rates

Data-Driven Decisions

- Lead, booking and service data consolidated in one platform, enabling faster and better-informed query resolution
- RM data reviewed by management to catch collection and service-quality bottlenecks before they escalate

Cross-Functional Integration

- CRM, sales, engineering and marketing teams operating on shared data
- Construction milestone updates feeding directly into customer communication triggers
- Faster handover coordination between site and customer teams, with post-possession service tracked and closed in the same platform

Actual image of Monte South

Reducing Impact through Sustainable Practices

At Marathon, sustainability is handled as part of the construction discipline itself. The same control that keeps a slab cycle on schedule decides which materials go in, how much water a site uses and how much energy the finished building draws. That control runs across our residential, commercial and township developments, through green building standards, waste management and community-centric planning.

Actual image of Marathon Futurex

ENVIRONMENTAL RESPONSIBILITY

Low-Carbon Materials and Construction

Initiatives

- AAC blocks, fly ash, micro silica and GGBFS used across projects to reduce embodied carbon
- Aluminium formwork deployed extensively to improve structural precision and minimise material waste
- Curing compounds used to reduce water consumption during construction, complemented by low-flow fixtures across residential developments to reduce post-occupancy water use
- Construction debris routed through authorised vendors, with metal, plastic and cardboard segregated and sent to scrap agencies

Sustainability through Integrated Development

Initiatives

- Most projects are strategically aligned with major MMR infrastructure, including Atal Setu, NMIA, GMLR and Metro Line 4
- Monte South is evolving into an integrated mixed-use campus, with upcoming Grade-A office and retail spaces complementing its residential towers to create a cohesive live-work ecosystem and promote a walk-to-work lifestyle
- Nexzone integrates residential and retail spaces, enabling convenient access to essential services within the township

Energy Efficiency

Initiatives

- LED lighting across common areas and operational infrastructure
- Energy-efficient façade glass in commercial developments
- Variable frequency drives (VFDs) on elevators and pumps to optimise energy consumption
- Bhandup residential projects designed with rooftop solar for future phases, enabling on-site renewable generation
- Grade A infrastructure at Futurex and Millennium designed for lifecycle operational efficiency

Highlights

01

Futurex, Lower Parel

Sustainability Highlight

LEED Gold-certified commercial development

02

Marathon Nexzone, Panvel

Sustainability Highlight

IGBC Silver pre-certified development

ENVIRONMENTAL RESPONSIBILITY continued

Waste Management

Initiatives

- Biodegradable waste processed in-house through Organic Waste Converters (OWCs), reducing landfill load; non-heating, low-energy OWCs being introduced at NeoPark and NeoValley
- Recyclables periodically collected and directed to authorised scrap agencies
- Construction waste managed through phased and controlled site practices

Water Management

Initiatives

- Rainwater harvesting standard across developments, supported by recharge pits and on-site filtration
- STP-treated water being reused for flushing, landscaping and concrete production through batching plants

Biodiversity Preservation

Initiatives

- Tree removal and transplantation conducted in strict accordance with Tree Authority guidelines
- Native and local species prioritised across all projects to preserve ecological balance

Highlights

01

Nexzone, Panvel

Feature

Large integrated township ecosystem

02

Nirvana Collection

Feature

70,000 sq. ft. amenity zone

OUR PEOPLE

At Marathon, our ability to develop 65-storey towers in-house, maintain top five market positions across key micro-markets, and achieve near-zero inventory at occupancy certificate across several projects is ultimately driven by the strength, capability, and commitment of our people. These priorities are anchored in Marathon's Dharma, which guides how employees are developed, recognised and supported.

Key Highlights

- **37 Years** Average Age of Employees
- **20%** Women Employees
- **~35%** Employees with 10+ Years at Marathon
- **8+ Years** Average Tenure of Employees

Learning and Development

The Company focuses on role-specific capability building and leadership development through structured programmes and functional training.

Key Initiatives

Next Generation Leaders (NGL) Programme

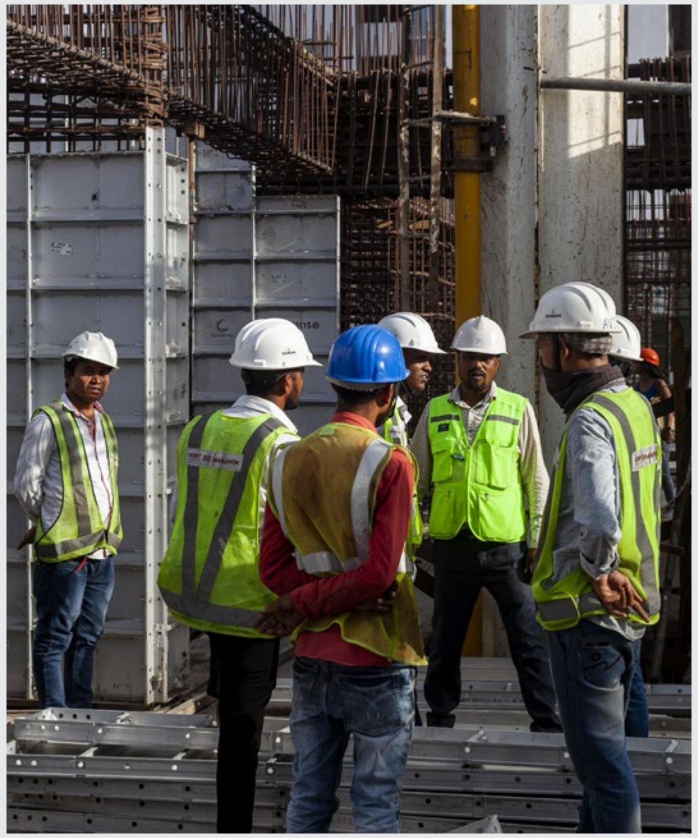
- Designed for high-performing employees
- Builds cross-functional exposure, problem-solving and behavioural capabilities
- Strengthens the internal leadership pipeline

Development Programme for Supervisors

- Designed for field teams and junior project-site leads
- Covers coordination, execution, safety protocols and people management
- Supports consistent project delivery

Functional Upskilling

- Technical and functional training across sales, engineering, marketing and CRM
- Delivered through internal subject-matter experts and certified external partners
- Training effectiveness assessed through feedback, peer assessments and role progression



OUR PEOPLE continued

Diversity, Equity, and Inclusion (DEI) Initiatives

The Company promotes an inclusive workplace through equitable access to opportunities, employee well-being initiatives and workplace awareness programmes.

Key Initiatives

Equitable Access and Inclusive Staffing

- Equitable access to roles and opportunities across project sites and corporate functions
- Inclusive workplace practices reinforced through onboarding, policy training and team-level charters

Employee Well-being

- Stress management sessions, fitness initiatives such as Zumba, and monthly wellness programmes covering yoga and health awareness

Internal Communication

- HRMS, intranet, emailers and employee townhalls used to communicate policies, milestones and opportunities
- Employee feedback gathered through check-ins, performance reviews and engagement surveys

POSH Training

- Regular POSH training and structured onboarding programmes

Employee Recognition

Recognition is aligned with Marathon's Dharma and covers milestone achievements, consistent performance and exceptional contributions.

Key Initiatives

Leaps and Legends

- Recognises milestone achievements with measurable business impact

Shining Star Awards

- Quarterly recognition for consistency, ownership and cross-functional collaboration

Above and Beyond Awards

- Recognises exceptional contributions beyond defined responsibilities

Employee Engagement

Employee engagement initiatives include organisation-wide celebrations, project-site events, informal team activities and leadership interactions.

Key Initiatives

- **Marathon Nova Fiesta:** Annual celebration for employees and families, featuring performances, awards and recognition
- **Success Parties:** Site-level celebrations at Nexzone and Futurex to mark key delivery and sales milestones
- **Monthly Birthday Events and Team Picnics:** Informal team activities supporting employee interaction and bonding
- **Sampark:** Leadership forum enabling direct dialogue and employee feedback
- **Hands-on Leadership:** Chairman and Managing Director and Directors engage directly with teams across projects and business decisions

OUR SUPPLIERS

Marathon manages vendors, contractors and consultants through defined technical standards, on-site supervision, quality controls and coordinated procurement. In-house design, engineering and construction capabilities enable closer oversight across project execution.

Capability	How We Engage Suppliers	Delivery Outcome
In-house EPC	In-house engineers engage suppliers and contractors early in the design stage, ensuring alignment on constructibility, technical requirements and project timelines	Faster project progress with tighter quality control at every stage
On-site material quality	On-site batching plants and testing laboratories support concrete production and conduct regular material testing across active projects	Consistent structural quality; independent of off-site supply variability
Formwork discipline	Project-specific systems enable alignment with technical specifications, including Kumkang at Monte South, MIVAN at Nexzone and Neo Series, and PERI at Futurex	Structural precision; reduced material wastage; repeatable slab-cycle performance
Multi-tier audit	Project teams conduct project-specific checks and field-level supervision across active developments	Project teams identify and resolve non-conformances at site level before they affect timelines
Procurement coordination	Centralised procurement teams coordinate material requirements with construction schedules through review and site coordination meetings	Centralised procurement reduces delays and ensures predictable material availability at project milestones

Actual image of Marathon Nexzone

OUR COMMUNITY

Marathon's projects sit within an existing neighbourhood, draw on shared infrastructure and house communities of people whose daily lives are shaped by what we build and how we build it. From tree plantation drives and local consultations before construction begins, to the slum rehabilitation work in Bhandup that improves housing for communities already living on and beside our land, our responsibility to the community around each project is as real as our responsibility to the buyers within it.

Initiatives

Worker Welfare on Site

- Transit camps, canteens and rest areas maintained at project sites for on-site workforce
- Regular safety training and medical check-ups for all site workers
- Site-specific welfare infrastructure scaled to project size and duration

Local Community Engagement

- Tree plantation drives conducted in alignment with local authority approvals
- Awareness campaigns and local consultations held so that development matches the needs of surrounding communities
- Slum rehabilitation work in Bhandup through the SRA cluster model improving housing quality for existing communities on and adjacent to development sites

GOVERNANCE

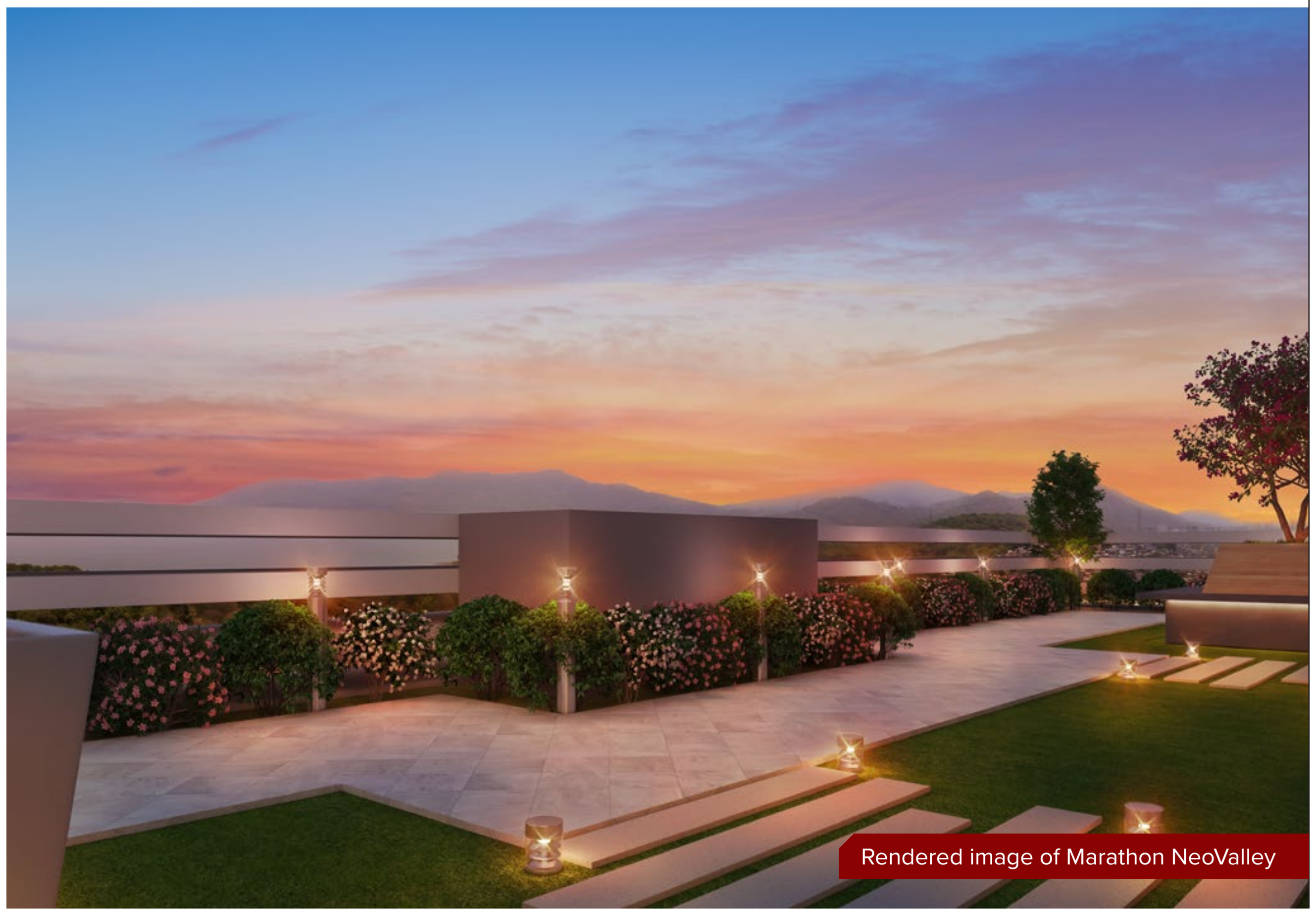
Governance at Marathon is grounded in regulatory compliance, disciplined capital allocation and proactive disclosure. As a listed entity on NSE and BSE, we follow all statutory protocols across our projects and corporate operations, with filings, disclosures and compliance activities built into how the business runs rather than sitting apart from it. Marathon's Dharma governs both external conduct and internal culture.

Framework and Policies

We continue strengthening governance practices through disciplined capital allocation, financial prudence and institutional oversight. We strengthened our financial position during FY 2025-26 through a ₹900 crores QIP and by reaching net debt-free status.

Governance Priorities

- F — Financial Discipline
- T — Transparent Operations
- L — Long-term Stakeholder Value Creation
- R — Responsible Capital Allocation
- S — Strong Compliance Practices



Rendered image of Marathon NeoValley

Leadership Team

Mr. Chetan Shah
Chairman and Managing Director

Mr. Chetan R. Shah holds a B. Tech in Civil Engineering from IIT Bombay and an M.S. in Structural Engineering from the University of Houston. With over four decades of experience, he has steered large-scale real estate developments through strong execution and operational control. He has also served as the President of the Lions Club.

Mr. Mayur Shah
Vice-Chairman

Mr. Mayur R. Shah holds a degree in Civil Engineering from the University of Bombay and an M.S. in Structural Engineering from Oklahoma State University. With more than 30 years of industry experience, he has contributed significantly to the real estate and construction sectors. He has also served as the Chairman of MCHI-CREDAI.

Ms. Shailaja Shah
Director

Ms. Shailaja C. Shah is a member of the Promoter Group and actively contributes to various CSR initiatives focused on uplifting and empowering communities associated with the Group's areas of operation.

Mr. Kaivalya Shah
Director

Mr. Kaivalya C. Shah graduated in Structural Engineering from the University of California, San Diego. Associated with the Company for over 15 years, he has strengthened the Group's urban renewal and redevelopment initiatives and has been instrumental in advancing our slum rehabilitation strategy.

Mr. Samyag Shah
Director

Mr. Samyag M. Shah holds a BA in Economics from the University of California, San Diego. Associated with the Company for more than 12 years, he has led several marquee developments, including Marathon Futurex and Marathon Nexzone, with a focus on innovation and customer-centricity.

Mr. Parmeet Shah
Director*

Mr. Parmeet Shah holds a master's degree in real estate from Columbia University and previously worked with a leading global real estate design firm. He heads Marathon Nexworld and drives design innovation and project development. He founded NEXT School, India's first Big Picture Learning School, and is the author of the book *The Purpose of Life*.

**Director, Sunset Spaces Pvt. Ltd.*

Ms. Parul Shah
Independent Director

Ms. Parul Shah holds a bachelor's degree in architecture from the University of Bombay and is affiliated to both, Indian Institute of Architecture and the Indian Council of Architecture. She is actively engaged in architectural design and detailing across diverse building formats and development projects.

Mr. Atul Mehta
Independent Director

Mr. Atul Mehta holds a BE in Civil Engineering from the University of Bombay. He has been closely associated with construction and infrastructure activities, driving operational control and timely, defect-free project delivery.

Mr. Ashwin M. Thakker
Independent Director

Mr. Ashwin M. Thakker brings more than 35 years of experience in real estate, with deep expertise in identifying and executing complex opportunities. He has built capabilities across land sourcing, real estate asset management and allied businesses.

Mr. Deepak R. Shah
Independent Director

Mr. Deepak R. Shah is a Chartered Accountant with over 27 years of expertise in direct and indirect taxation. He has held several positions, including Co-Chairman of the Indirect Tax Committee of the Bombay Chartered Accountants' Society and Chairman of the 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 Accountants of India. With more than 25 years of professional experience, he brings expertise in taxation, accounting and auditing. He is Partner at M/s J. A. Shah and Co., Chartered Accountants, Mumbai.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

According to the International Monetary Fund (IMF), the global economy entered CY 2026 carrying momentum from CY 2025, only to face renewed disruption from the conflict in the Middle East. The IMF's April 2026 World Economic Outlook projects global growth at 3.1% in CY 2026 and 3.2% in CY 2027, moderating from an estimated 3.4% in CY 2025, reflecting continued resilience amid an evolving geopolitical and economic landscape. Advanced economies are holding broadly steady on the back of steady consumer demand and firm labour markets. Emerging markets are drawing on policy buffers to manage sharper pressures from energy price volatility, tighter financial conditions and disrupted trade flows.

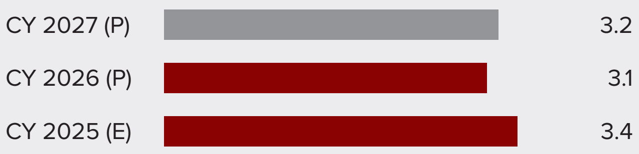
The conflict adds to energy-price uncertainty, though global supply networks have so far absorbed it without the widespread disruption seen between CY 2021 and CY 2023.

The IMF expects global headline inflation to rise modestly in CY 2026 before resuming its decline in CY 2027. That allows central banks to stay measured and data-led, particularly in emerging economies, where policy has worked to keep expectations anchored.

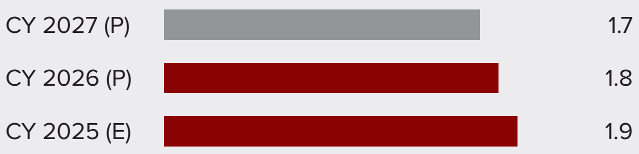
Set against this are several supports. Tariff de-escalation between the US and China, better-than-expected activity in several major economies in late 2025 and continued structural reform in key emerging markets are all holding growth up. The shift towards longer fixed-rate mortgages during the pre-pandemic decade of low interest rates moderated the near-term effect of policy rate increases on housing markets. For the real estate sector, this global backdrop carries two main implications. The first is the higher-for-longer interest rate environment in advanced economies, which shapes global capital flows. The second is the rising cost of imported construction materials.

Real GDP Growth (in %)

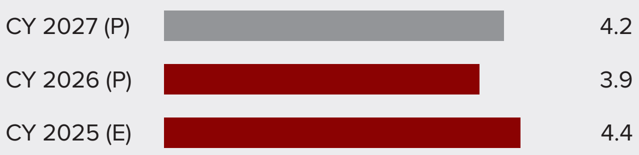
World Output



Advanced Economies



Emerging Markets and Developing Economies



E - Estimated; P - Projected

[Source: International Monetary Fund's World Economic Outlook (IMF WEO)]

Indian Economy

India navigated FY 2025-26 with sustained momentum, supported by strong domestic demand in an otherwise uncertain global environment. Real GDP grew at an estimated 7.7%, with private consumption leading the expansion, complemented by continued strength in construction and a visible uptick in manufacturing activity. India maintained robust economic growth during the year, with nominal GDP exceeding USD 4 trillion and per capita income continuing to improve. Unlike many economies reliant on external demand or policy stimulus, India's growth remained firmly anchored in domestic consumption, supported by ongoing formalisation and structural reforms.

Macroeconomic conditions remained supportive, with CPI within the RBI's tolerance band. The RBI reduced the repo rate by 125 bps to 5.25% by December 2025, supporting lower borrowing costs. Home loan rates moderated to 7.10-7.65%, improving affordability, while lower financing costs supported developers. However, global energy-price volatility remains a key risk to the FY 2026-27 inflation outlook.

Fiscal policy remained growth-oriented, with Union Budget FY 2026-27 raising capital expenditure to ₹12.2 Lakh crores. Infrastructure investments, high-speed rail, City Economic Regions and data-centre incentives are expected to support long-term real estate demand, particularly across infrastructure-linked markets.

Looking ahead, India is projected to remain the fastest-growing major economy, with real GDP growth for FY 2026-27 projected at 6.6% in the RBI's June 2026 Monetary Policy Statement. Growth is expected to remain supported by strong domestic demand, demographic tailwinds, and continued formalisation, although the RBI noted that elevated global energy prices and supply chain uncertainties could pose headwinds.

Rendered image of Monte South

Indian Real Estate Industry Overview

The sector is estimated at over USD 550 billion in FY 2025-26 and is projected to reach over USD 900 billion by FY 2030-31, representing a 10% CAGR. This expansion will be driven by urbanisation, infrastructure development, and demographic tailwinds, enabling the sector's GDP contribution to grow from approximately 7% to 15% by FY 2030-31.

INDIA REAL ESTATE MARKET SIZE FY 2025-26

Over USD 550 billion

PROJECTED MARKET SIZE FY 2030-31

USD 927 billion
Growing at a CAGR of~10% (FY 2025-26 to FY 2030-31)

CONTRIBUTION TO GDP

~7% (Currently)
Targeted at 15% by FY 2030-31

[Source: Mordor Intelligence]

The residential segment, accounting for over 70% of the market, continues to be driven by end-user demand. Average selling prices rose mid-single digit YoY in FY 2025-26, reflecting sustained demand for premium and mid-income housing. Inventory remained healthy, with Tier 1 cities reporting 1.4-1.6 years-to-sell. New launches are expected to recover in FY 2026-27 as approvals improve. Developer consolidation remains a key structural trend, with organised, well-capitalised players gaining market share through stronger balance sheets, land acquisitions and expanded development pipelines. This trend is particularly evident in redevelopment-led markets, where complex approvals, rehabilitation requirements and stakeholder management favour developers with strong execution capabilities and financial resources.

India's residential market demonstrated underlying strength despite modest volume headwinds. While unit sales declined 1% to 7.10 Lakh units, annual sales value surged 16% to ₹9.33 Lakh crores, reflecting strong pricing power and buyer appetite for quality housing. This value-led growth signals market maturation toward premium and mid-income segments, where buyers prioritise quality, location, and amenities. The MMR led growth with an 18% value increase, validating the enduring appeal of established micro-markets with strong infrastructure connectivity and regulatory certainty.

RESIDENTIAL SALES FY 2025-26

Over 7.1 Lakh homes sold
Demand remained resilient

SALES VALUE CREATION

₹9.33 Lakh crores
Sales value grew 16% YoY

NEW LAUNCH MOMENTUM

6.2 Lakh units launched
10% increase in new launches

[Source: Liases Foras Residential Market Report]

Actual image of Monte South

New residential launches reached 6.2 Lakh units, growing nearly 10% year-on-year, with Q4 FY 2025-26 recording an all-time high of 1.72 Lakh units. Big developers, comprising Mega Large and Super Large entities and representing a mid-single-digit percentage of the active developer base, commanded 44% of supply, reflecting their superior access to capital and execution capabilities. Large and medium developers contributed 27% of launches through a broader base of firms, indicating healthy mid-tier consolidation and regional presence. Small developers, comprising over two-thirds of the developer universe, delivered around 29% of supply, signalling persistent fragmentation at the grassroots level. This distribution underscores the sector's maturation, with institutional players possessing stronger financial capabilities and execution capacity increasingly capturing a larger share of supply, while smaller operators remain relatively constrained by capital availability and regulatory complexity.

Market growth is broadening geographically beyond traditional metros. While Tier 1 cities contributed 83.7% of national sales value, secondary markets showed encouraging momentum in FY 2025-26. Pan-India housing prices appreciated 3% year-on-year, with 61% of properties recording 0-10% growth, reflecting normalised appreciation cycles and improved affordability. This balanced price growth, combined with geographic diversification, reduces concentration risk and supports sustainable, long-term market expansion across India's urbanisation trajectory.

Commercial Real Estate Segment

The commercial real estate segment has entered a phase of sustained expansion, with leasing activity consistently outpacing new completions since 2024, resulting in a steady decline in vacancy levels. Global capability centres (GCCs) remain the primary demand driver, accounting for over one third of net office absorption, supplemented by demand from data centres and technology-enabled occupiers. Supply remains concentrated among organised developers, leading to improved asset quality and pricing power for Grade A assets.

> This consolidation raises asset quality, compresses cap rates, and creates durable pricing power for well-located, well-maintained commercial assets, exactly the profile of Marathon Futurex in Lower Parel.

OFFICE LEASING H1 2026

42.6 MSF leased absorption

GCC-driven demand remains strong

MARKET VALUE CREATION

1.10 billion sq. ft. cumulative stock milestone

Demand-to-supply ratio strengthened to 1.5x

Actual image of Monte South

NEW SUPPLY MOMENTUM

11.9 MSF

of new supply added in Q1 CY 2026 alone

[Sources: CRE Matrix India Office Report]

India's Grade A office market surpassed 1.10 billion sq. ft. of cumulative stock in H1 CY'26, supported by 42.6 MSF of demand and fresh supply of 27.7 MSF.
IT/ITeS, co-working and maturing GCCs remained key demand drivers. MMR stood out with a 2.6x demand-to-supply ratio and 11.7% vacancy, reinforcing its position as a leading financial and corporate hub. Pan-India vacancy moderated to 15.2%, while Bengaluru and Pune recorded healthy absorption. Sustained GCC expansion, outsourcing space risk to flex operators, and hedging long-term commitments are expected to support office absorption over the medium term.

Mumbai Metropolitan Region

Within this broader landscape, MMR remains the largest real estate market in India. The region demonstrated robust residential market fundamentals in FY 2025-26, accounting for over one-quarter of pan-India annual sales value. Unit sales grew mid-single digit year-on-year, validating the enduring appeal of established micro-markets with superior infrastructure connectivity and regulatory maturity. MMR's strong value growth reflected sustained buyer demand across premium and mid-income segments, with sales value recording mid-to-high teen year-on-year growth. Market normalisation was reflected in moderated new launches, while unsold inventory levels remained healthy. This balanced market dynamic underscores MMR's position as a preferred investment and end-user destination, underpinned by steady absorption and availability of quality housing stock across diverse price points.

Furthermore, MMR's Grade A office market emerged as India's standout commercial performer in CY 2025, recording the strongest demand-to-supply ratio across major metros. Robust leasing demand driven by strong BFSI participation and diversified occupier expansion underscored the region's appeal as a premier financial hub. Vacancy compression reflected sustained occupier confidence in prime micro-markets and quality assets. The region's concentration of institutional capital and corporate activity ensured resilient rental trajectories. With significant supply under construction through CY 2031, MMR's office market remains strategically positioned to support continued absorption momentum and reinforce its status as India's preferred destination for global occupiers and investors.

The most dynamic growth corridors are the city's periphery: Navi Mumbai (including Panvel), Thane, Dombivli, and Bhandup, each benefiting from infrastructure investments that are materially shortening commute times and closing the price gap with the city's core.

Four infrastructure milestones defined the year for MMR.

- The Navi Mumbai International Airport commenced commercial operations in December 2025 and transitioned to 24/7 operations, a transformative connectivity event for Panvel and the wider airport belt
- The Atal Setu (Mumbai Trans Harbour Link), now fully operational, has reduced Navi Mumbai-to-South Mumbai travel to under an hour
- The Goregaon-Mulund Link Road (GMLR) project is advancing, promising to unlock Bhandup's full connectivity potential by linking LBS Marg to the Eastern and Western Express Highways
- The Airoli-Katai Naka Freeway project (Phases 1 and 2 now operational) has revolutionised Dombivli's connectivity, slashing road travel time to the IT and corporate hubs of Navi Mumbai and Thane to just 20 minutes

Each of these projects directly benefits Marathon's land bank.

While the central and island city zones maintain their ultra-luxury market positions with steep capital values, the most significant market traction is being witnessed in peripheral and extended suburbs. Hotspots such as Thane, Navi Mumbai (including Panvel and Kharghar), Goregaon, and the wider Western Suburbs are offering an optimal balance of affordability, expanding infrastructure scale, and excellent connectivity, making them the preferred choices for modern homebuyers.

Global Economy:

[Source: International Monetary Fund's World Economic Outlook (IMF WEO)]

Indian Economy:

[Sources: India's GDP IMF World Economic Outlook | RBI Bulletin | Ministry of Finance, PIB | Union Budget 2026-27]

Industry Overview:

[Sources: ICRA Residential Real Estate Report| Liases Foras Residential Market | CRE Matrix India Office Report | Mordor Intelligence]


Rendered image of Marathon NeoValley

Mumbai recorded its highest property registrations in 14 years in 2025, reflecting sustained end-user demand and positive buyer sentiment.

Company Overview

FY 2025-26: A Year of Strategic Transformation

FY 2025-26 was a year of deliberate and decisive action for us at Marathon Nextgen Realty Limited ('Marathon', 'MNRL', 'The Company' or 'We'). During the year, we executed on three concurrent fronts: a transformational capital raise that restructured our balance sheet, a series of disciplined acquisitions that expanded our development pipeline, and meaningful regulatory progress on the proposed amalgamation that will substantially enhance our scale. Collectively, these initiatives have repositioned us for a larger and more sustainable growth trajectory while preserving the operational discipline that has historically defined our approach to capital allocation and execution.

Our operational performance remained resilient throughout the year. Pre-sales stood at ₹576 crores, while collections reached ₹781 crores. We delivered our highest-ever Profit After Tax (PAT) of ₹206 crores, with a PAT margin of approximately 32%. Achieving these results alongside a ₹900 crores capital raise and a significant balance sheet transformation reflects the strength of our operating platform and the disciplined execution of our strategy.

STRONG PROFITABILITY
FY 2025-26 PAT (HIGHEST EVER)

₹206 crores

8% YoY growth; PAT margin ~32%

HEALTHY CASH GENERATION
FY 2025-26 COLLECTIONS

₹781 crores

Post-merger basis: ₹1,048 crores

NET DEBT POSITION

Zero

From ₹542 crores in FY 2024-25 to net cash

Capital Structure Transformation

The completion of our ₹900 crores QIP during FY 2025-26 was one of the most significant milestones in Marathon's recent history. We structured the transaction with a clear capital allocation framework, ensuring that the proceeds were deployed towards strengthening our balance sheet, accelerating project execution, and enhancing our future growth pipeline.

We utilised ₹340 crores towards the repayment of outstanding debt, enabling us to transition to a net debt-free position as of 31 March 2026. This marks an important inflection point in our journey. A net cash balance sheet enhances financial resilience, improves earnings quality by reducing interest costs, and provides us with greater flexibility to pursue growth opportunities without the constraints typically associated with leverage. We allocated ₹160 crores towards accelerating construction across our ongoing projects. This investment is expected to support faster project execution, improve delivery timelines, facilitate revenue recognition, and strengthen cash flow generation through quicker conversion of completed inventory into collections. An amount of ₹300 crores was earmarked for future project acquisitions, with a portion already deployed towards acquisitions in Kanjurmarg as of 31 March 2026. Approximately ₹250 crores remained available for deployment as of 31 March 2026. This provides us with substantial financial flexibility to pursue attractive development opportunities across the MMR and expand our portfolio in a disciplined and value-accretive manner.

The successful participation of reputed institutional investors in the QIP reflects confidence in our business fundamentals, governance standards, and long-term growth strategy. Their support validates the strategic direction we have adopted and reinforces our belief that Marathon is well positioned to create sustainable long-term value for all stakeholders in the years ahead.

Portfolio Expansion: Kanjurmarg Acquisitions and the PTC Model

Our acquisition activity during FY 2025-26 reflected a disciplined approach to capital allocation and a clear focus on expanding our development pipeline through capital-efficient opportunities. During the year, we acquired 51% controlling stakes in DVK Developers Private Limited (DVK), Shree S S Developers Private Limited (SSSD), and Shree Swami Samarth Builders (SSSB), adding approximately 5.94 Lakh sq. ft. of carpet area across six residential projects in Kanjurmarg, with an estimated Gross Development Value (GDV) of over ₹840 crores. While our economic interest in these entities is 34%, the controlling stake provides us with oversight of project execution, construction quality, timelines, and delivery standards. With an aggregate investment of approximately ₹70 crores, these acquisitions were completed at an attractive entry valuation.

The strategic rationale for these acquisitions is threefold. First, the portfolio offers near-term development visibility, with a portion already under construction and several projects expected to commence within the next 12 months. Second, Kanjurmarg is an established micro-market supported by strong connectivity, improving infrastructure, and healthy demand fundamentals. Third, a significant portion of the portfolio is expected to be developed under the Permanent Transit Camp (PTC) model.

The PTC model creates a differentiated business-to-business (B2B) revenue stream, whereby transit accommodation units are sold to developers undertaking redevelopment projects. This model benefits from demand driven by regulatory requirements, comparatively earlier collections, and lower dependence on broader residential market cycles, thereby enhancing revenue visibility and cash flow predictability.

We also acquired a 90% stake in Sunset Spaces Private Limited during the year, further strengthening our development pipeline and long-term land inventory within the MMR. More recently, Sunset Spaces entered into Development Agreements for two redevelopment projects in Versova and Sewri, with a combined estimated GDV of over ₹900 crores. The Versova project marks our entry into society redevelopment, while the Sewri project broadens our capabilities into cluster redevelopment. These projects further strengthen our redevelopment platform and position us to pursue scalable opportunities across select Mumbai micro-markets.

Proposed Amalgamation: Advancing the Regulatory Process

The proposed scheme of amalgamation remains one of the most significant strategic initiatives for Marathon. Under the proposed scheme, key promoter-led entities owning more than 400 acres of land across Panvel, Bhandup, and Dombivli will be consolidated into the listed Company. During FY 2025-26, we received no-adverse-observation letters from both BSE Limited and National Stock Exchange of India in respect of the proposed scheme, representing an important milestone in the regulatory approval process and enabling the matter to progress to the next stage of approval. The Company has subsequently filed the scheme with the Hon'ble National Company Law Tribunal (NCLT), and the matter is currently under consideration. Upon receipt of the requisite approvals and the scheme becoming effective, the amalgamation is expected to significantly strengthen the Company's scale, project portfolio, and long-term growth platform. The proposed amalgamation is also expected to unlock operational synergies, improve capital allocation efficiency, and strengthen our ability to pursue future growth opportunities. We remain constructively engaged with the regulatory process and focused on achieving a smooth and timely implementation. In the meantime, our existing business continues to deliver strong operational and financial performance, providing a solid foundation for future growth.


Actual image of Monte South

Operational Review

FY 2025-26 witnessed steady operational performance across both our residential and commercial portfolios. The Company sold approximately 2.29 Lakh sq. ft. with a booking value of ₹576 crores (MNRL Share). Collections stood at ₹781 crores, reflecting healthy cash conversion and construction progress across projects. Including the post-merger portfolio, pre-sales stood at ₹832 crores and collections stood at ₹1,048 crores.

Pre-Merger (FY 2025-26)

Booking Value

₹576 crores

Collections

₹781 crores

Area sold

2.29 Lakh sq. ft.

Post Merger (FY 2025-26)

Booking Value

₹832 crores

Collections

₹1,048 crores

Area sold

3.05 Lakh sq. ft.

Marathon Futurex, our flagship Grade A commercial development in Lower Parel, recorded 30% year-on-year growth in pre-sales on a pre-merger (MNRL) basis. On a combined post-merger basis, pre-sales increased 15% year-on-year to ₹466 crores. The asset continues to benefit from its strategic location and sustained demand for premium commercial space, reinforcing the strength of our commercial real estate platform. Monte South recorded pre-sales of ₹391 crores on a 100% project basis during FY 2025-26.

Rendered image of Marathon NeoPark

The project continued to witness healthy demand, supported by its differentiated offering and premium positioning. During the year, Tower B received its Occupation Certificate up to the 45th floor, marking a significant execution milestone and enhancing buyer confidence.

Marathon Nexzone contributed pre-sales of ₹104 crores during the year. A key milestone was the launch of Phase 3, comprising approximately 4.9 Lakhs sq. ft. of carpet area with an estimated GDV of ₹600 crores, further strengthening the project's future sales pipeline. In addition, the Antilia, Triton, and Atria towers received full Occupation Certificates during the year. The continued development of infrastructure around Panvel, including the operationalisation of the Navi Mumbai International Airport, is expected to support long-term demand in the micro-market.

Our Neo portfolio, comprising NeoValley, NeoPark, and NeoSquare, generated pre-sales of approximately ₹65 crores during FY 2025-26. NeoSquare received its Occupation Certificate during the year, while the launch of new projects under the NeoHome series, with an estimated GDV of ₹370 crores, further strengthened our residential development pipeline. Bhandup is a micro-market undergoing a structural demand upgrade: the planned Goregaon-Mulund Link Road, Mumbai's fourth East-West corridor will materially improve the area's connectivity to Goregaon when operational, enhancing residential appeal and supporting absorption. Marathon's established presence in Bhandup through our Neo Series, under which we have already sold over 1,200 units, positions us well to benefit from the anticipated demand inflection in the micro-market.

Millennium (in Mulund) contributed pre-sales of approximately ₹21 crores, reflecting consistent demand for quality small-format office space in the suburban MMR market.

Overall, our operational performance during FY 2025-26 reflects the benefits of a diversified portfolio spanning residential and commercial developments across multiple micro-markets. Continued project execution, new launches, and improving infrastructure across key locations position us well to capitalise on future growth opportunities.

Financial Review

Our consolidated total income for FY 2025-26 stood at ₹639 crores. However, reported revenue does not fully reflect the scale of underlying business activity due to accounting treatment. Adjusted for our 40% share of Monte South joint venture revenue (₹152 crores), which is not consolidated, and the gross sales value at Marathon Futurex (₹155 crores) where investment property classification results in only the profit portion being recognised under accounting standards, adjusted total income stood at ₹858 crores. We believe this provides a more representative view of our underlying business activity during the year. We also delivered strong profitability during the year. EBITDA stood at ₹261 crores, translating into an EBITDA margin of approximately 41%. PAT stood at ₹206 crores, the highest in our history, with a PAT margin of approximately 32%. This performance was supported by a favourable project mix, healthy contributions from both residential and commercial assets, and continued cost discipline. A key milestone during FY 2025-26 was our transition to a net debt-free balance sheet following the successful completion of the ₹900 crores QIP. This significantly strengthened our financial position and enhanced our ability to pursue growth opportunities. Consolidated total equity stood at approximately ₹2,330 crores as of 31 March 2026, while total assets increased to ₹2,760 crores.

Looking ahead, Marathon is uniquely positioned to capitalise on structural growth reshaping the MMR. Our FY 2026-27 priorities are clear: accelerate cash generation from core assets, execute value-accretive acquisitions, and scale emerging business verticals. Our diversified portfolio-luxury residential (Monte South), Grade A commercial (Futurex), and Affordable Housing/Townships (Neo Series & Nex Series)-generates predictable cash flows. The ₹900 crores QIP has fortified our balance sheet, enabling strategic capital deployment across our development pipeline and new acquisition opportunities. Infrastructure catalysts-Navi Mumbai International Airport, Atal Setu, and Goregaon-Mulund Link Road-are unlocking significant pricing and absorption potential in peripheral markets. Our 418-acre post-merger land bank, strategically positioned across growth corridors, represents substantial value optionality. The emerging PTC-led B2B vertical introduces differentiated revenue streams. With net debt-free positioning, in-house execution capabilities and a substantial development pipeline, we are confident in delivering mid-to-high teen returns on invested capital, while maintaining disciplined capital allocation and operational excellence.

SWOT Analysis

While these industry-wide threats and macroeconomic headwinds present challenges for the broader market, their impact is significantly mitigated for well-established, institutional developers like Marathon Nextgen Realty. Backed by a debt-free balance sheet, a strong capital foundation, deep low-cost land reserves, and fully integrated in-house design and execution capabilities, the Company possesses the operational resilience and financial flexibility to navigate cost pressures, command premium pricing, and selectively capitalise on premier growth opportunities where others face constraints.

Strengths

Legacy Brand Equity and 57+ Year Track Record

Founded in 1969 with over 100 completed projects across MMR, MNRL pioneered mill land redevelopment and carries strong brand recall across Mulund, Byculla, Bhandup, and Panvel.

Strategic Land Bank of ~418 Acres in MMR's Highest-Growth Corridors

The post-merger land bank across Panvel (205 acres), Bhandup (130 acres), and Dombivli (83 acres) represents significant development potential.

Robust Financial Position and Capital Efficiency

Post ₹900 crores QIP and ₹340 crores debt repayment, MNRL turned net cash-positive in FY 2025-26, recording its highest-ever PAT of ₹206 crores and sustaining PAT margin of 32%.

Integrated In-House Operating Model and Construction Technology

With 600+ professionals across the Group and advanced construction technology including MIVAN/Kumkang formwork and in-house batching plants, MNRL drives faster execution and superior margin efficiency without dependence on external EPC contractors.

Diversified Product Mix Across All Buyer Segments

MNRL addresses the full MMR real estate spectrum-from ultra-luxury (Monte South) to mid-income (Nexzone) and mass affordable (NeoValley, NeoPark), complemented by Grade A commercial developments (Futurex)-reducing cyclicality risk.

Weaknesses

Earnings Volatility

Revenue recognition linked to project milestones, resulting in quarterly variability.

Regulatory and Merger Uncertainty

The proposed merger is subject to NCLT approval, and while the Company is confident of obtaining the necessary clearances, the timing of the final order remains subject to the regulatory process.

Capital Intensity

Green building standards and evolving compliance requirements demand significant upfront investment, which, while strategically necessary, can weigh on project-level returns in the near term.

Market Cyclicality and Demand Volatility

Real estate demand remains sensitive to economic conditions, interest rates, and policy changes; however, a diversified product portfolio and ready inventory provide resilience across market cycles.

Single-Market Concentration-Exclusively MMR-Focused

MNRL's MMR-focused portfolio may face region-specific challenges, but its diversified presence across multiple micro-markets helps mitigate concentration risk.

Opportunities

Infrastructure Development

Major infrastructure projects-including Atal Setu, Navi Mumbai International Airport, Metro Lines 4 & 6, GMLR, and the Airoli-Katai Naka Freeway-are enhancing connectivity and supporting demand across key project locations.

Macroeconomic Environment

Lower interest rates improving housing affordability and expanding mid-income demand.

Regulatory Environment

Regulatory clearances and policy developments improving development potential in key land parcels.

Strategic Expansion

Acquisitions (including SSPL) strengthening redevelopment pipeline and presence in Dombivli.

Data Centre and Digital Infrastructure Development

Rising demand for data centres, driven by digitalisation, AI adoption, and data localisation, presents a significant opportunity to leverage strategic land holdings and commercial development expertise.

Threats

Geopolitical and Economic Risks

Global geopolitical developments and energy price volatility impacting input costs and buyer sentiment.

Cost and Financing Pressures

Inflation in land and input costs, coupled with evolving credit conditions, could pressure margins and affect project economics.

Demand Sensitivity

Premium housing demand vulnerable to macroeconomic shocks and affordability constraints.

Interest Rate Sensitivity and Affordability Pressures

Elevated borrowing costs and rising property prices may impact housing affordability and demand, particularly in price-sensitive segments, potentially affecting sales velocity.

Regulatory and Policy Uncertainty

Changes in real estate regulations, taxation, development norms, or approval timelines may impact project economics, execution schedules, and cash flow visibility.

Financial Performance

(₹ in Lakhs)

Particulars	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2025-26 (Standalone)	FY 2024-25 (Standalone)
Revenue from Operations	49,611.56	58,013.53	17,678.00	24,194.22
Other Income	14,246.49	9,626.84	17,865.17	10,988.57
Total Income	63,858.05	67,640.37	35,543.17	35,182.79
Expenses	38,939.82	46,851.58	12,081.82	19,049.62
Profit before Tax and Share of Profit from JV	24,691.36	20,788.79	23,461.35	16,133.17
Share of Profit from JV	1,797.72	2,806.53	-	-
Tax Expense	(5,853.25)	(4,542.19)	(4,429.61)	(2,557.17)
PAT	20,635.83	19,053.13	18,953.81	13,576.00
Other Comprehensive Income	(46.97)	(14.92)	0.90	(12.07)
Total Comprehensive Income	20,588.86	19,038.21	18,954.71	13,563.93
Earnings per Share, Basic (₹)	32.56	37.21	29.91	26.51
Earnings per Share, Diluted (₹)	30.59	37.19	29.89	26.50

Key Ratios (Standalone)

Particulars	FY 2025-26	FY 2024-25	Variation (%)	Reason for Variance
Current Ratio	14.28	3.80	275.67	Due to increase in current assets and decrease in current liabilities
Debt-Equity Ratio	0.00	0.24	(99.77)	Due to repayment of debt
Debt Service Coverage Ratio	0.91	1.10	(16.60)	Repayment of loans during the year
Return on Equity Ratio	11.66%	13.28%	(12.18)	Increase in equity mainly on account of QIP
Inventory Turnover Ratio	0.37	0.58	(36.88)	Due to change in inventory
Trade Receivables Turnover Ratio	5.86	8.87	(33.96)	Increase in average collection period
Trade Payables Turnover Ratio	17.29	21.40	(19.17)	Decrease in trade payable on account of increased in credit purchase
Net Capital Turnover Ratio	0.33	0.65	(49.06)	Due to increase in the current assets on account of the unutilised balance lying in the bank account
Net Profit Ratio	53.33%	38.59%	38.20	Due to increase in profit
Return on Capital Employed	11.35%	14.94%	(24.04)	Increase in capital employed
Operating Profit Margin	138.91%	83.00%	67.35	Increase in EBIT on account of higher capital gain
Return on Investment	15.12%	27.81%	(45.63)	Decrease in profit from partnership firm/LLP
Return on Net Worth	8.76%	12.47%	(29.71)	Increase in net worth mainly on account of QIP raised during the year

Execution Excellence: The Hidden Competitive Advantage

Our in-house construction platform built around advanced formwork systems (Kumkang and PERI), on-site batching plants, and a vertically integrated project management function, is the operational backbone of its execution record. MNRL continues to leverage integrated construction capabilities, on-site infrastructure, and a network of channel partners to support execution and sales. These capabilities enable consistent sales velocity, timely delivery, and operational efficiency across projects.

In-House Delivery Driving Speed, Cost Control, and Sales Velocity

The 65-storey towers at Monte South are being constructed entirely in-house. This enables MNRL to maintain control over timelines and reliably commit to Occupation Certificate milestones without dependence on external EPC contractors.

Integrated execution provides cost visibility and control across procurement, quality, and scheduling, reducing exposure to construction cost inflation observed across Tier 1 cities in recent years.

MNRL operates on-site batching plants and material testing laboratories, and sources high-specification components from global suppliers. A custom-built CRM platform, integrated with automated customer communication and virtual interfaces, is complemented by a network of over 250 active channel partners.

Actual image of Monte South

Risk Mitigation

Risk Area	Mitigation through Diversification
Segment Concentration Risk	Portfolio spans luxury residential (18.8%), mid-income residential (22.6%), affordable residential (34.8%) and commercial (23.8%). No single segment exceeds 35% of portfolio GDV.
Geographic Risk	Active presence across six distinct MMR micro-markets: Byculla, Lower Parel, Panvel, Bhandup, Mulund, and Dombivli. Each market operates on different demand and price cycles.
Demand Cycle Volatility	Exposure to varied buyer profiles - luxury (₹5-7 crores range), mid-income and affordable - allows the Company to benefit from whichever segment is in demand at any point in the cycle.
Revenue Concentration Risk	Commercial assets (Futurex and Millennium) contribute alongside residential projects, creating multiple revenue streams.
Execution Risk	Multiple phased developments - ongoing projects at 52% to 91% completion - allow calibrated construction timelines, phased capital deployment and staged revenue recognition.
Market Slowdown Risk	Commercial assets provide earnings resilience when residential demand moderates. FY 2025-26 delivered the highest-ever PAT, supported by both residential and commercial contribution.
Liquidity and Financial Risk	Maintains a net debt-free balance sheet as of FY 2025-26 and holds ₹233 crores in OC-ready inventory available for immediate revenue recognition. Asset-light JV/JDA models reduce upfront capital commitment on future growth.
Infrastructure Dependency Risk	Portfolio balanced between established locations (Lower Parel, Byculla) with existing infrastructure and growth corridors (Panvel, Bhandup) benefiting from active government investment.
Customer Segment Risk	Product offerings address buyers from affordable housing through luxury, broadening the addressable base and reducing dependence on any single buyer profile.
Growth Visibility Risk	Announced pipeline of ₹970 crores GDV (Nexzone Phase 3, NeoHomes) plus ₹7,792 crores of future-launch GDV (Monte South Commercial, Monte South Tower D, Neo Series) provide multi-year development visibility.

Human Resources

At Marathon, people remain the cornerstone of value creation. We continue to align our human resource framework with business growth and execution priorities. The focus remains on building capability across project execution, sales, and functional roles, supported by structured workforce planning and performance management systems. Training and development initiatives are aligned with evolving business needs, including digital adoption and cross-functional exposure, to strengthen execution efficiency across projects. We have also maintained a performance-linked culture with defined accountability and progression pathways, enabling us to support ongoing expansion while maintaining operational consistency.

People Philosophy

Key Performance Indicator (KPI)	Performance Target	Strategic Alignment
Performance Appraisal Coverage	100% of Eligible Workforce	Meritocracy and Performance Excellence
Internal Succession Rate	Strengthen Internal Succession for Mid-to-Senior Roles	Future-Ready Leadership Pipelines

Read more on Pg 43

Internal Control Systems

Marathon maintains a comprehensive internal control framework that is aligned with the scale and complexity of our operations.

Key elements include:

- Clearly defined processes and accountability structures
- Periodic internal audits and independent reviews
- Risk-based monitoring mechanisms
- Financial and operational control systems

These systems are reviewed and strengthened on a continuing basis to ensure transparency, regulatory compliance, and operational integrity across all business functions.

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The accounting policies have been consistently applied and reflect a true and fair view of the Company's financial position.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially due to various risks and uncertainties, including economic conditions, regulatory changes, and other external factors beyond the Company's control. The Company undertakes no obligation to publicly update these statements to reflect subsequent events or developments.

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-Ninth Annual General Meeting ("AGM") of the members of Marathon Nextgen Realty Limited ("the Company") will be held on **Monday, 28th Day of September 2026 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 31 March 2026, together with the reports of the Board of Directors and Auditors thereon; and
   b) Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the reports of Auditors thereon.
2. To consider and declare the final dividend of 20% i.e. ₹ 1/- per equity share on a face value of ₹ 5/- each for the financial year ended 31 March 2026.
3. To appoint a director in place of Mr. Kaivalya Chetan Shah(DIN: 03262973), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Samyag Mayur Shah (DIN: 06884897), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2027

   *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 of an amount not exceeding ₹ 1,55,000/- (Rupees One Lakh Fifty-Five Thousand only) plus applicable taxes payable to M/s. Manish Shukla & Associates (FRN: 101891), appointed by the Board of Directors of the Company to conduct the audit of its cost records for the financial year 2026-27, be and is hereby ratified and approved."
6. To approve the Material Related Party Transaction with Marathon Realty Private Limited, (MRPL)

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

   "RESOLVED THAT pursuant to Section 185, 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or reenactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT") and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded to the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Marathon Realty Private Limited ("MRPL"), Holding Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and MRPL, for an aggregate value up to ₹ 1000 crores, comprising inter alia of grant of Loan / Advances / Securities / Guarantee; receiving business advances; providing inter-corporate advances/ or any such transfer of resources / Services / obligations, to be entered into from time to time at an arm's length terms till the Annual General Meeting to be held in 2027

   RESOLVED FURTHER THAT the consent of the Members be and is hereby specifically accorded for the transaction under Section 185 of the Act, that the borrowing entity (Marathon Realty Private Limited) shall utilise the loan amount so provided solely for its principal business activities.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

   RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."
7. To approve the Material Related Party Transaction with Subsidiary / Joint Venture Companies

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

   "RESOLVED THAT pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re- enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, other applicable laws/ statutory provisions, if any, including any statutory modification(s) or amendment(s) or reenactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT") and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Company for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Subsidiary / Joint Venture Companies as mentioned below being related parties under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, to be entered into from time to time at an arm's length terms till the Annual General Meeting to be held in 2027.

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	Limit (In ₹)
1.	Sanvo Resorts Private Limited	Subsidiary Company	Loans & advances for the execution of the projects	Upto 400 crores
2.	Nexzone Fiscal Services Private Limited	Subsidiary Company	Loans & advances for the execution of the projects	Upto 300 crores
3.	Swayam Realtors Traders LLP	Joint Venture	Loans & advances for the execution of the projects	Upto 300 crores
4.	Sunset Spaces Private Limited	Subsidiary Company	Loans & advances for the execution of the projects	Upto 100 crores

RESOLVED FURTHER THAT the consent of the Members be and is hereby specifically accorded for the transaction under Section 185 of the Act, and the borrowing entities shall utilise the loan amount so provided solely for its principal business activities.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or any

Key Managerial Personnel(s) or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. To approve the Material Related Party Transaction between Subsidiary Companies where the Company is not a party

*To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:***

"RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or reenactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT") and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for entering into and/ or carrying out and / or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Sanvo Resorts Private Limited, an unlisted subsidiary of the Company with related parties, as mentioned below where the Company is not a party, to be entered into on an arm's length terms till the Annual General Meeting to be held in 2027

Sr. No.	Name of the Related Parties	Relationship	Nature of Transaction	Limit (In ₹)
1.	Matrix Enclaves Project Developments Private Limited	Group Company with Common Directors	Providing Loans & advances	Upto 200 crores
2.	Marathon Realty Private Limited	Group Company with Common Directors	Providing Loans & advances for the execution of the projects	Upto 300 crores

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

Dated: 07 August 2026
Place: Mumbai

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

Yogesh Patole
Company Secretary & Compliance Officer
M.No: A48777

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 05 May 2020, 02/2021 dated 13 January 2021, 19/2021 dated 08 December 2021, 21/2021 dated 14 December 2021, 02/2022 dated 05 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023, 09/2024 dated 19 September 2024 and subsequent circulars issued in this regard, if any, and the latest being 03/2025 dated 22 September 2025 in relation to clarification on holding of the AGM through VC/ OAVM (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC/ OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. In accordance with all the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13 May 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07 October 2023 and SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03 October 2024 issued by the Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 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 AGM Notice and Annual Report for FY 2025-26 will also be available on the Company's website at https://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 remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. 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.

4. 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 nominations 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 https://marathon.in/nextgen/. Shareholders are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to the RTA in case the shares are held in physical form.

5. Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialised 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 https://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.

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

7. Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA, 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 dematerialised form.

8. 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 signed request letter mentioning 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 Members' address. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant depository participants.

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

10. 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 electronic mode.

11. 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to pushpal@mpsanghavi.com with a copy marked to evoting@nsdl.co.in.

12. Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled commencement time 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, 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.

13. The Board of Directors have appointed CS Pushpal Sanghavi (CP No.: 22908), Designated Partner of M P Sanghavi & Associates LLP, Company Secretaries, as the Scrutiniser to scrutinise e-voting process in a fair and transparent manner.

14. 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 20, 2026 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 authorised 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 summarise questions and select in the interest of other Shareholders, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post conclusion of the AGM.

15. 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. Instructions for e-voting has been attached to the Notice of the AGM.

16. During the period when facility for remote e-voting is provided, the Shareholders holding shares either in physical or in dematerialised form as on the relevant date, i.e. September 22, 2026 may opt to vote via remote electronic voting process.

17. 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 Notice and holding shares as of the cut-off date, September 22, 2026, may obtain the login id and password by sending a request to evoting@nsdl.com.

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM:

Remote e-voting period begins on September 25, 2026, 9:00 a.m. and ends on September 27, 2026 at 5:00 p.m. 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. 22nd day of September 2026 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 09 December 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP id, 8-digit Client Id, PAN, verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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. 2. 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. 3. 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 4. Visit the e-Voting website of NSDL. Open web browser by typing the 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. 5. 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 use your existing my Easi username & password.

Type of shareholders	Login Method
	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. Up on 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's 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 use 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser 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 Veena Suvarna 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 09 December 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 cast 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

Dated: 07 August 2026
Place: Mumbai

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

Yogesh Patole
Company Secretary & Compliance Officer
M.No: A48777

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT

Item No. 05: To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2027.

Members are informed that pursuant to the provisions of Companies Act, 2013 ("the Act") read with related rules thereto, the Company is required to maintain cost records and have such records audited by a Cost Accountant in practice in respect of its applicable products and activities.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 27, 2026, have approved the appointment of M/s. Manish Shukla & Associates, Cost Accountants (Firm Registration No.: 101891), as the Cost Auditors of the Company to conduct the audit of the Company's cost records for the financial year ending March 31, 2027.

Members may note that M/s. Manish Shukla & Associates have confirmed their eligibility and independence for their appointment as Cost Auditors in accordance with the Act. The firm possesses extensive experience in the field of cost audit and has been associated with the Company in previous years.

It is hereby informed that in terms of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors is required to be ratified by the Members of the Company.

Accordingly, the Board of Directors, based on the recommendation of the Audit Committee and considering the scope and requirements of the cost audit, approved a remuneration of ₹ 1,55,000/- (Rupees One Lakhs Fifty Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to M/s. Manish Shukla & Associates for conducting the cost audit of the Company for the financial year ending March 31, 2027.

The Ordinary Resolution set out at Item No. 5 of the accompanying Notice is therefore placed before the Members for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Accordingly, the Board of Directors recommends the ordinary resolution set forth in Item No. 5 of the Notice for approval by the Members.

Item No. 6 and 7: To approve the Material Related Party Transactions with the Holding Company and Subsidiary / Joint Venture Companies of the listed entity

Members are hereby apprised that in furtherance of its Real Estate Project business, the Company either as Joint Developer or otherwise is required to provide/avail Loans and/or Advances and also provide Guarantees / Securities to secure loans availed Jointly or otherwise by the related parties as mentioned in the Special resolutions in Item No. 6 and 7 of the Notice.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material related party transactions and subsequent material modifications thereto require prior approval of the shareholders through a resolution. Further, since the related parties are entities in which the Directors of the Company are interested, the Company is required to comply with the provisions of Section 185 of the Companies Act, 2013 ("the Act"). Additionally Company's Policy on Materiality of Related Party Transactions and Policy on Dealing with Related Party Transactions mandates Shareholders approval.

The proposed transactions relating to grant of Loans / advances / guarantees / securities by the Company to Marathon Realty Private Limited (Holding Company), Sanvo Resorts Private Limited, Nexzone Fiscal Services Private Limited, Swayam Realtors & Traders LLP, Sunset Spaces Private Limited (Subsidiary Company), as detailed below, are considered necessary for the efficient conduct of the Company's business operations. These transactions are proposed to be entered into **on arm's length basis** and are intended for operational synergies, optimise resource utilisation and support the business objectives of the Company and the respective Subsidiary(ies)/Joint Venture(s)/Associates with whom the transactions are being entered into.

The Audit Committee, after reviewing the rationale, commercial benefits, arm's length nature and other relevant factors/information relating to the proposed transactions, placed before it, has granted its approval for the aforesaid transactions. The Board of Directors has also reviewed and approved the proposed transaction, subject to the approval of the Members of the Company.

The Board is of the view that the execution and/or continuation of the proposed transaction are in the best interests of the Company and are necessary for its business requirements. Accordingly, approval of the Members is sought for entering into, continuing, renewing, modifying and/or materialising the proposed contracts, arrangements, agreements and transactions with the aforementioned Companies within the limits and on the terms set out above and in the accompanying Notice.

Additionally, Section 185 of the Companies Act, 2013 ("the Act") permits a company to advance a loan, give guarantee, or provide security to any person/entity in whom any of the directors are interested, subject to the approval of the shareholders by way of a Special Resolution, since these transactions may exceed the materiality thresholds under SEBI Listing Regulations and attract the provisions of Section 185 of the Act, approval of the members is being sought as a Special Resolution under a unified compliance framework. The Special Resolutions in Item No. 6 and 7 along with this Explanatory Statement provide full details of particulars of the loans given, or guarantee given or security provided and that such loans shall be utilised by the related party(ies) for its principal business activities.

In terms of Regulation 23 of the Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether such related party is a party to the particular transaction or not.

Relevant disclosures in connection with the proposed related party transactions as per Industry Standards on Minimum information to be provided to the Shareholders for approval of Related Party Transactions are as mentioned hereinbelow:

Minimum Information in connection with Material Related Party Transaction between the Company and Marathon Realty Private Limited, Holding Company.

Sr	Particulars of the Information	Response
A1	**Basic details of the related Party**	
1	Name of the related party	Marathon Realty Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate construction and development of commercial & residential projects and leasing out the commercial spaces.
A2	**Relationship & ownership of related party**	
1	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	Holding Company having direct financial investment
2	Shareholding of the listed entity whether direct or indirect, in the related party	NIL
3	Where the related party is a partnership firm/sole proprietorship concern/body corporate without share capital — capital contribution, if any, made by the listed entity	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity	Directly holds 51.15% stake in the Listed entity.
A3	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	FY 2025-26 – ₹ 173.23 crores
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Q1 FY 2026-27 – ₹ 19.95 crores
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No such instances
A4	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Upto ₹ 1000 crores
2	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	201.57%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where subsidiary is a party and listed entity is not)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated not available) for the immediately preceding financial year, if available	148.65%
6	Financial performance of the related party for the immediately preceding financial year (Standalone basis)	Turnover – ₹ 11,752.74 Lakhs Profit After Tax – ₹ 4,951.25 Lakhs Networth – ₹ 51,938.13 Lakhs
A5	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan / Advances / providing Guarantee / security for the Borrowings by the related party.
2	Details of each type of the proposed transaction	1. Loans & advances for the execution of the projects by related party and/or through group companies; and/or 2. Guarantees and securities for borrowing from the secured creditors
3	Tenure of the proposed transaction (in number of years or months)	5 years
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As may be decided by the Board of Directors from time to time.
6	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly: a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	**Name** / **Shareholding** 1. Chetan R Shah – 5.6% 2. Mayur R Shah – 4.3% 3. Shailaja C Shah – 19.7% 4. Kaivalya C Shah – 3.8% 5. Samyag M Shah – 3.8%
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The listed entity and its holding company, Marathon Realty Private Limited ("MRPL"), are undertaking certain joint projects, which are expected to contribute to the growth and financial performance of the listed entity. The existing loans and advances provided by the listed entity to MRPL have been utilised for the development of the Marathon Future X project. The additional loans and advances proposed to be provided will be utilised for the execution and development of other identified projects, from which the listed entity will derive its proportionate share of the revenue and/ or economic benefits. Further, the funds proposed to be provided will also support the development of existing subsidiaries of MRPL and their respective projects, which are proposed to be transferred to the listed entity pursuant to the Composite Scheme of Amalgamation and Arrangement submitted to the NCLT. Accordingly, the proposed funding is expected to facilitate the development of projects and assets that would ultimately contribute to the business operations and financial performance of the listed entity.

Sr	Particulars of the Information	Response
		These identified projects will also require additional funding through borrowings from secured lenders. Accordingly, the listed entity proposes to provide corporate guarantees and/ or securities in favour of such secured lenders to facilitate the borrowings by the related party and enable timely funding and execution of the projects. Considering the above, the proposed RPTs are intended to facilitate the development and financing of projects that are expected to generate direct or indirect economic benefits for the listed entity, including through its proportionate share in the revenues from these projects and the proposed transfer of identified projects/assets to the listed entity. Accordingly, the proposed RPTs are considered to be in the interest of the listed entity and its shareholders.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	NA
B2	**Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity**	
1	Source of funds in connection with the proposed transaction	Internal Accruals or any other mode as may be decided by the Board
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Nil a. Nature of indebtedness: NIL b. Total cost of borrowing: NIL c. Tenure: NIL d. Other details: NIL
3	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	Funding of the projects and servicing of debt
4	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	NA for listed entity as it has no borrowing, subsidiary's borrowing rate of interest is 9.25% p.a. to 10.35% p.a. depending on tenure and security
5	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Minimum 12% p.a.
6	Maturity / due date	5 Years from the date of Drawdown
7	Repayment schedule & terms	Repayable on demand, by prior request of three days
8	Whether secured or unsecured?	Unsecured
9	If secured, the nature of security & security coverage ratio	NA
B4	**Guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter**	
1	Rationale for giving guarantee, surety, indemnity or comfort letter	The joint projects undertaken by the listed entity and the related party require additional funding through borrowings from secured lenders. Accordingly, the listed entity proposes to provide corporate guarantees and/or security in favour of such secured lenders to secure the borrowings availed by the related party for financing the said projects. The proposed guarantees and securities will facilitate access to the required project finance and support the timely execution and completion of the joint projects, which are expected to contribute to the overall business and financial performance of the listed entity on a consolidated basis.

Sr	Particulars of the Information	Response
2	Whether it will create a legally binding obligation on listed entity?	Yes
3	Material covenants of the proposed transaction	As per the already approved terms of guarantee, no commission is being charged and recovery on mutually agreed basis
4	The value of obligations undertaken by the listed entity or its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided	Upto 300 crores – (within the overall limits of ₹ 1000 crores for which approval is being sought)
C1	**Loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity**	
1	Latest credit rating of the related party	BBB (By Infomerics rating)
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person, and value of subsisting default	None
3	Whether the related party's account has been classified as a non-performing asset (NPA) by any of its bankers, and whether such status is currently subsisting	No
4	Whether the related party has been declared a "wilful defaulter" by any of its bankers, and whether such status is currently subsisting	No
5	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
6	Whether the related party (not being an MSME) suffers from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No
C4	**Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity**	
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	BBB (By Infomerics rating)
2	Details of solvency status and going concern status of the related party during the last three financial years:	Related party is a going concern entity
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The overall approval limit of ₹ 1000 crores includes Corporate Guarantee
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No

Sr	Particulars of the Information	Response
5	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
6	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
7	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
8	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Item No. 7(1): Material Related Party Transaction with Sanvo Resorts Private Limited

Sr	Particulars of the Information	Response
A1	**Basic details of the related party**	
1	Name of the related party	Sanvo Resorts Private Limited (SRPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate construction and development of commercial & residential projects.
A2	**Relationship and ownership of the related party**	
1	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	Subsidiary Company (Direct financial investment)
2	Shareholding of the listed entity whether direct or indirect, in the related party	91% (Direct)
3	Where the related party is a partnership firm/sole proprietorship concern/body corporate without share capital — capital contribution, if any, made by the listed entity/subsidiary	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Nil
A3	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	FY 2025-26 – ₹ 216.76 crores
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Q1 FY 2026-27 – ₹ 7.36 crores
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No such instances
A4	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Upto ₹ 400 crores.
2	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	80.63%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where subsidiary is a party and listed entity is not)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated not available) for the immediately preceding financial year, if available	182.16%
6	**Financial performance of the related party for the immediately preceding financial year (Standalone basis):**	
	Particulars	**₹ (in Lakhs)**
	Turnover	21,959.92
	Profit After Tax	3,720.25
	Net worth	19,602.86
A5	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan.
2	Details of each type of the proposed transaction	Loans & advances for the execution of the projects by related party.
3	Tenure of the proposed transaction (in number of years or months)	5 years
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As may be decided by the Board from time to time
6	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly: a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	**Name** – **Shareholding** 1. Chetan R Shah – Nil 2. Mayur R Shah – Nil 3. Shailaja C Shah – Nil 4. Kaivalya C Shah – Nil 5. Samyag M Shah – Nil
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan and advances given/proposed to be given to the subsidiary, being a related party, are intended to finance the ongoing and future projects undertaken by the subsidiary, (SRPL). The proposed funding will facilitate the timely execution and development of these projects, thereby supporting the subsidiary's business growth and revenue generation. Since the subsidiary's financial performance and project revenues are consolidated with those of the Company, the successful execution of these projects is expected to contribute to and strengthen the consolidated topline and overall financial performance of the listed entity. Accordingly, the proposed transaction is in furtherance of the business interests of the Company and its shareholders.

Sr	Particulars of the Information	Response
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	NA
B2	**Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction	Internal Accruals (incl. funds earmarked through QIP)
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Nil a. Nature of indebtedness: NIL b. Total cost of borrowing: NIL c. Tenure: NIL d. Other details: NIL
3	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	Funding of the projects
4	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	NA for listed entity as it has no borrowing, subsidiary's borrowing rate of interest is 9.25% p.a. to 10.35% p.a. depending on tenure and security
5	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Minimum 12%
6	Maturity / due date	For five years
7	Repayment schedule & terms	Repayable on demand, by prior request of three days
8	Whether secured or unsecured?	Unsecured
9	If secured, the nature of security & security coverage ratio	NA
C1	**Loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Latest credit rating of the related party	NA
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person, and value of subsisting default	FY 2025-26: NIL FY 2024-25: NIL FY 2023-24: NIL
	a) Whether the related party's account has been classified as a non-performing asset (NPA) by any of its bankers, and whether such status is currently subsisting	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers, and whether such status is currently subsisting	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d) Whether the related party (not being an MSME) suffers from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No

Item No. 7(2): Material Related Party Transaction with Nexzone Fiscal Services Private Limited

Sr	Particulars of the Information	Response
A1	**Basic details of the related party**	
1	Name of the related party	Nexzone Fiscal Services Private Limited (NZFS)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate projects.
A2	**Relationship and ownership of the related party**	
1	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	Subsidiary Company (Direct financial investment)
2	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party	90%
3	Where the related party is a partnership firm/sole proprietorship concern/body corporate without share capital — capital contribution, if any, made by the listed entity/subsidiary	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Nil
A3	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	FY 2025-26 – ₹ 75.87 crores
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Q1 FY 2026-27 – ₹ 16.28 crores
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No such instances
A4	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹ 300 crores
2	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	60.47%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where subsidiary is a party and listed entity is not)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated not available) for the immediately preceding financial year, if available	357.82%
6	**Financial performance of the related party for the immediately preceding financial year (Standalone basis):**	
	Particulars	**₹ (in Lakhs)**
	Turnover	8,411.53
	Profit After Tax	44.64
	Net worth	4,618.09

Sr	Particulars of the Information	Response
A5	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan.
2	Details of each type of the proposed transaction	Loans & advances for the execution of the projects of related party.
3	Tenure of the proposed transaction (in number of years or months)	5 years
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As may be decided by the Board from time to time
6	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly: a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	**Name** / **Shareholding** 1. Chetan R Shah – 5% 2. Mayur R Shah – 5% 3. Shailaja C Shah – Nil 4. Kaivalya C Shah – Nil 5. Samyag M Shah – Nil
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan and advances given/proposed to be given to the subsidiary, being a related party, are intended to finance the ongoing and future projects undertaken by the subsidiary, (NZFS). The proposed funding will facilitate the timely execution and development of these projects, thereby supporting the subsidiary's business growth and revenue generation. Since the subsidiary's financial performance and project revenues are consolidated with the Company, the successful execution of these projects is expected to contribute to and strengthen the consolidated topline and overall financial performance of the listed entity. Accordingly, the proposed transaction is in furtherance of the business interests of the Company and its shareholders.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	NA
B2	**Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction	Internal Accruals and earmarked funds of QIP
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Nil a. Nature of indebtedness: NIL b. Total cost of borrowing: NIL c. Tenure: NIL d. Other details: NIL
3	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	Funding of Projects and servicing of debt
4	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	NA for listed entity as it has no borrowing, subsidiary's borrowing rate of interest is 9.25% p.a. to 10.35% p.a. depending on tenure and security

Sr	Particulars of the Information	Response
5	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Minimum 12%.
6	Maturity / due date	For five years
7	Repayment schedule & terms	Repayable on demand, by prior request of three days
8	Whether secured or unsecured?	Unsecured
9	If secured, the nature of security & security coverage ratio	NA
C1	**Loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Latest credit rating of the related party	NA
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person, and value of subsisting default	FY 2025-26: NIL FY 2024-25: NIL FY 2023-24: NIL
	a) Whether the related party's account has been classified as a non-performing asset (NPA) by any of its bankers, and whether such status is currently subsisting	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers, and whether such status is currently subsisting	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d) Whether the related party (not being an MSME) suffers from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No

Item No. 7(3): Material Related Party Transaction with Swayam Realtors Traders LLP

Sr	Particulars of the Information	Response
A1	**Basic details of the related party**	
1	Name of the related party	Swayam Realtors Traders LLP
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate construction and Development
A2	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary and the related party, including nature of its concern (financial or otherwise)	Joint Venture with the listed entity
2	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party	NA
3	Where the related party is a partnership firm/sole proprietorship concern/body corporate without share capital — capital contribution, if any, made by the listed entity/subsidiary	Limited Liability Partnership (LLP) Capital Contribution: 40%
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Nil
A3	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	FY 2025-26 – ₹ 43.54 Lakhs

Sr	Particulars of the Information	Response
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Q1 FY 2026-27 – ₹ 308 Lakhs
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No such instances
A4	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Up to ₹ 300 crores
2	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	60.47%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where subsidiary is a party and listed entity is not)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated not available) for the immediately preceding financial year, if available	80.12%
6	**Financial performance of the related party for the immediately preceding financial year (Standalone basis):**	
	Particulars	**₹ (in Lakhs)**
	Turnover	37,446.45
	Profit After Tax	4,934.48
	Net worth	48,000
A5	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan.
2	Details of each type of the proposed transaction	Loans & advances for the execution of the projects by related parties.
3	Tenure of the proposed transaction (in number of years or months)	5 years
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As may be decided by the Board from time to time
6	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly: a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	**Name** / **Shareholding** 1. Chetan R Shah – Nil 2. Mayur R Shah – Nil 3. Shailaja C Shah – Nil 4. Kaivalya C Shah – Nil 5. Samyag M Shah – Nil

Sr	Particulars of the Information	Response
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan and advances given/proposed to be given to the subsidiary, being a related party, are intended to finance the ongoing and future projects undertaken by the Joint Venture (JV), (SRT, LLP). The proposed funding will facilitate the timely execution and development of these projects, thereby supporting the JV business growth and revenue generation. Since the JV's financial performance and project revenues are consolidated with those of the Company, the successful execution of these projects is expected to contribute to and strengthen the consolidated overall financial performance of the listed entity. Accordingly, the proposed transaction is in furtherance of the business interests of the Company and its shareholders.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	NA
B2	**Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction	Internal Accruals or any other source as maybe decided by the Board.
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify:	Nil
	a. Nature of indebtedness	a. Nature of indebtedness: NIL
	b. Total cost of borrowing	b. Total cost of borrowing: NIL
	c. Tenure	c. Tenure: NIL
	d. Other details	d. Other details: NIL
3	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	Funding of Projects
4	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	NA for listed entity as it has no borrowing, subsidiary's borrowing rate of interest is 9.25% p.a. to 10.35% p.a. depending on tenure and security
5	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Minimum 11.55% p.a.
6	Maturity / due date	For five years
7	Repayment schedule & terms	Repayable on demand, by prior request of three days
8	Whether secured or unsecured?	Unsecured
9	If secured, the nature of security & security coverage ratio	NA
C1	**Loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Latest credit rating of the related party	BBB+ (by Infomerics rating)
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person, and value of subsisting default	FY 2025-26: NIL FY 2024-25: NIL FY 2023-24: NIL
	a) Whether the related party's account has been classified as a non-performing asset (NPA) by any of its bankers, and whether such status is currently subsisting	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers, and whether such status is currently subsisting	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No

Sr	Particulars of the Information	Response
	d) Whether the related party (not being an MSME) suffers from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No

Item No. 7(4): Material Related Party Transaction with Sunset Spaces Private Limited

Sr	Particulars of the Information	Response
A1	**Basic details of the related party**	
1	Name of the related party	Sunset Spaces Private Limited(SSPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real Estate Construction and Development of commercial & residential projects.
A2	**Relationship and ownership of the related party**	
1	Relationship between the listed entity and the related party, including nature of its concern (financial or otherwise)	Subsidiary Company (direct financial investment)
2	Shareholding of the listed entity whether direct or indirect, in the related party	90%
3	Where the related party is a partnership firm/sole proprietorship concern/body corporate without share capital — capital contribution, if any, made by the listed entity/subsidiary	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Nil
A3	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	FY 2025-26 – ₹ Nil
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Q1 FY 2026-27 – ₹ 4.59 crores
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No such instances
A4	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Up to ₹ 100 crores.
2	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	20.16%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where subsidiary is a party and listed entity is not)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated not available) for the immediately preceding financial year, if available	335.68%
6	**Financial performance of the related party for the immediately preceding financial year (Standalone basis):**	
	Particulars	**₹ (in Lakhs)**
	Turnover	2,979.29
	Profit After Tax	144.92
	Net worth	518.43
A5	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan.
2	Details of each type of the proposed transaction	Loans & advances for the execution of the projects by related party
3	Tenure of the proposed transaction (in number of years or months)	5 years
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As may be decided by the Board from time to time
6	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly: a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	**Name** / **Shareholding** 1. Chetan R Shah – Nil 2. Mayur R Shah – Nil 3. Shailaja C Shah – Nil 4. Kaivalya C Shah – Nil 5. Samyag M Shah – Nil
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan and advances given/proposed to be given to the subsidiary, being a related party, are intended to finance the ongoing and future projects undertaken by the subsidiary, (SSPL). The proposed funding will facilitate the timely execution and development of these projects, thereby supporting the subsidiary's business growth and revenue generation. Since the subsidiary's financial performance and project revenues are consolidated with those of the Company, the successful execution of these projects is expected to contribute to and strengthen the consolidated topline and overall financial performance of the listed entity. Accordingly, the proposed transaction is in furtherance of the business interests of the Company and its shareholders.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	NA
B2	**Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction	Internal Accruals and earmarked funds of the QIP
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Nil a. Nature of indebtedness: NIL b. Total cost of borrowing: NIL c. Tenure: NIL d. Other details: NIL

Sr	Particulars of the Information	Response
3	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	Funding of Projects and servicing of debt.
4	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	NA for listed entity as it has no borrowing, subsidiary's borrowing rate of interest is 9.25% p.a. to 10.35% p.a. depending on tenure and security
5	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Minimum 12.00% p.a.
6	Maturity / due date	For five years
7	Repayment schedule & terms	Repayable on demand, by prior request of three days
8	Whether secured or unsecured?	Unsecured
1	If secured, the nature of security & security coverage ratio	NA
C1	**Loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Latest credit rating of the related party	NA
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person, and value of subsisting default	FY 2025-26: NIL FY 2024-25: NIL FY 2023-24: NIL
	a) Whether the related party's account has been classified as a non-performing asset (NPA) by any of its bankers, and whether such status is currently subsisting	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers, and whether such status is currently subsisting	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d) Whether the related party (not being an MSME) suffers from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No

Except, for the Promoter Directors viz. 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.

Accordingly, the Board of Directors recommends the Special Resolution set out at Item Nos. 6 and 7 of the Notice for approval by the Members.

Item no. 8 : Approval of Material Related Party Transaction between Subsidiary Companies and its related parties, where the Company is not a party.

Pursuant to the provisions of Regulation 23(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, which exceeds the threshold prescribed under the aforesaid Regulation, shall require prior approval of the audit committee of the listed entity and also prior approval of the shareholders of the listed entity.

In view of the aforesaid requirement the Company has obtained approval of the Audit Committee and the Board for the proposed transactions between Sanvo Resorts Private Limited (SRPL), a material Unlisted subsidiary of the Company with related parties as mentioned in the resolution in Item No. 8.

The Audit Committee, after reviewing the rationale, commercial benefits, arm's length nature and other relevant factors/information relating to the proposed transactions, placed before it, has granted its approval for the aforesaid transactions. The Board of Directors has also reviewed and approved the proposed transaction, subject to the approval of the Members of the Company.

Brief details of both the transactions have been given hereunder:

Transaction between Sanvo Resorts Private Limited and Matrix Enclaves Developments Private Limited

Sanvo Resorts Private Limited ('SRPL') is a material Unlisted subsidiary of the Company within the meaning of the SEBI Listing Regulations. SRPL proposes to extend loans & Advances of up to ₹ 200 crores to Matrix Enclaves Project Developments Private Limited ('MEDPPL'), a Marathon Group company wherein the Promoter Directors of the Company are interested, for the specific purpose of purchase and development of a parcel of land. The Loan will be documented through an agreement executed between SRPL and MEDPPL. As per the agreement, SRPL is entitled to receive 20% of the gross revenue earned by MEDPPL, payable quarterly. so as to secure a return at 12% CAGR effective from the date of the original MOU.

In view of the foregoing, the Board of Directors of SRPL, at its meeting held on May 26, 2026, has passed a resolution to enter into an agreement for the transaction involving loans and advances to MEPDPL with terms and conditions mutually agreed inter alia, including a timeline of 4 (four) years for repayment , and 20% gross-revenue-share targeting 12% CAGR.

The members are further informed that a Composite Scheme of Amalgamation and Arrangement involving, inter alia, the Company, its subsidiary SRPL and MEDPPL has been submitted to the National Company Law Tribunal (NCLT).Upon the said Scheme becoming effective the land purchased by MEDPPL using the loan and advances proposed to be provided by SRPL, shall be transferred to the Company which, being a real-estate company with established development capabilities, is expected to undertake development of the land directly. The Board believes this materially strengthens the commercial rationale for providing loans & advances to MEDPPL by the Company's subsidiary SRPL. The transaction is at arm's-length basis targeting a return of 12% CAGR on such investment. Considering that the value of the transaction exceeds the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, approval of the Members of the Company, is being sought through Ordinary resolution in Item No. 8.

Transaction between Sanvo Resorts Private Limited and Marathon Realty Private Limited

The loan transaction between Unlisted subsidiary Company SRPL and its related party, MRPL the Holding Company of the Company, proposed to be undertaken during the financial year 2026-27 are considered necessary for the efficient conduct of the subsidiary's business operations. These transactions are proposed to be entered into **on arm's length basis** and are intended to support the business objectives of the Company's subsidiary SRPL. The improved financial performance of the subsidiary will be reflected in the listed company's performance on consolidation.

Relevant disclosures in connection with the proposed related party transactions as per Industry Standards on Minimum information to be provided to the Shareholders for approval of Related Party Transactions are as mentioned hereinbelow:

Item No. 8(1): Material Related Party Transaction between Sanvo Resorts Private Limited (a material subsidiary of the Company) with Matrix Enclaves Project Developments Private Limited

Sr	Particulars of the Information	Response
A1	**Basic details of the related party**	
1	Name of the related party	Sanvo Resorts Private Limited, subsidiary of the listed entity and its related party, Matrix Enclaves Projects Developments Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real Estate Construction and Development of commercial & residential projects.
A2	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary and the related party, including nature of its concern (financial or otherwise)	Sanvo Resorts Private Limited is the Subsidiary Company of the listed entity, Marathon Nextgen Realty Limited. Matrix Enclaves Projects Developments Private Limited is a related party of the Subsidiary (SRPL) having some common directors.
2	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party	91%
3	Where the related party is a partnership firm/sole proprietorship concern/body corporate without share capital — capital contribution, if any, made by the listed entity/subsidiary	NA

Sr	Particulars of the Information	Response
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	NA
A3	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	FY 2025-26 – ₹ NIL
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Q1 FY 2026-27 – ₹NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No such instances
A4	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Up to ₹ 200 crores
2	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	40.31%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where subsidiary is a party and listed entity is not)	91.08%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated not available) for the immediately preceding financial year, if available	1341.38%
6	**Audited Financial performance of the related party for the immediately preceding financial year ended 31.03.2025 (Standalone basis):**	
	Particulars	**₹ (in Lakhs)**
	Turnover	1,490.96
	Profit After Tax	(76.60)
	Net worth	564.57
A5	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Advance given for Development of Land
2	Details of each type of the proposed transaction	As mentioned above
3	Tenure of the proposed transaction (in number of years or months)	4 years
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	On the right side insert: As may be decided by the Board from time to time

Sr	Particulars of the Information	Response
6	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly: a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	**Name** / **Shareholding** 1. Chetan R Shah – Nil 2. Mayur R Shah – Nil 3. Shailaja C Shah – Nil 4. Kaivalya C Shah – Nil 5. Samyag M Shah – Nil
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed land development is being undertaken as part of the overall business and project development strategy of the Group. The transaction will also enable the listed entity to derive economic and strategic benefits from the proposed development and is expected to contribute to the future revenue generation and profitability of the listed entity, either directly or through its investment in the relevant entity, as this particular land is part of demerged undertaking and is getting merged in to wholly owned subsidiary of listed entity as per the proposed scheme filed with NCLT. Accordingly, the proposed transfer of land is being undertaken in furtherance of the business objectives of the Group and is expected to create long-term value for the listed entity and its shareholders.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	NA
B2	**Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.**	
1	Source of funds in connection with the proposed transaction	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Nil a. Nature of indebtedness: NIL b. Total cost of borrowing: NIL c. Tenure: NIL d. Other details: NIL
3	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	Development of Land
4	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	NA for listed entity as it has no borrowing, subsidiary's borrowing rate of interest is 9.25% p.a. to 10.35% p.a. depending on tenure and security
5	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	12% CAGR
6	Maturity / due date	For four years
7	Repayment schedule & terms	On completion of tenure
8	Whether secured or unsecured?	Unsecured
9	If secured, the nature of security & security coverage ratio	NA

Item No. 8(2): Material Related Party Transaction between Sanvo Resorts Private Limited (a material subsidiary of the Company) with Marathon Realty Private Limited (Holding Company)

Sr	Particulars of the Information	Response
A1	**Basic details of the related party**	
1	Name of the related party	Sanvo Resorts Private Limited and Marathon Realty Private Limited
2	Country of incorporation of the related party	India

Sr	Particulars of the Information	Response
12.3	Nature of business of the related party	Real Estate Construction and development of commercial & residential projects.
A2	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary and the related party, including nature of its concern (financial or otherwise)	Sanvo Resorts Private Limited is a Subsidiary Company of the listed entity, Marathon Nextgen Realty Limited. Marathon Realty Private Limited is the Holding Company of the listed entity. Both are related parties of the listed entity.
2	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party	NA
3	Where the related party is a partnership firm/sole proprietorship concern/body corporate without share capital — capital contribution, if any, made by the listed entity/subsidiary	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	MRPL being the holding company, directly holds 51.15% stake in the Listed entity, Marathon Nextgen Realty Limited. MRPL indirectly holds 90% stake in SRPL through MNRL, the listed entity.
A3	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	FY 2025-26 – ₹ 40.48 crores
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Q1 FY 2026-27 – NIL
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No such instances
A4	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹ 300 crores.
2	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	60.47%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where subsidiary is a party and listed entity is not)	136.62%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated not available) for the immediately preceding financial year, if available	44.60%
6	**Financial performance of the related party for the immediately preceding financial year (Standalone basis):**	

Particulars	₹ (in Lakhs)
Turnover	11,752.74
Profit After Tax	4,951.26
Net worth	51,938.13

Sr	Particulars of the Information	Response
A5	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan
2	Details of each type of the proposed transaction	Loans & advances for the execution of the projects by related parties.
3	Tenure of the proposed transaction (in number of years or months)	5 years
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	On the right side insert: As may be decided by the Board from time to time
6	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly: a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	(see table below)

Name	Shareholding In SRPL	Shareholding In MRPL
1. Chetan R Shah	Nil	5.6%
2. Mayur R Shah	Nil	4.3%
3. Shailaja C Shah	Nil	19.7%
4. Kaivalya C Shah	Nil	3.8%
5. Samyag M Shah	Nil	3.8%

Sr	Particulars of the Information	Response
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The loan and advances given/proposed to be given to the ultimate Holding Company, being a related party, are intended to finance the ongoing and future projects undertaken by MRPL. Further, the funds proposed to be provided will also support the development of existing subsidiaries of MRPL and their respective projects, which are proposed to be transferred to the listed entity pursuant to the Composite Scheme of Amalgamation and Arrangement submitted to the NCLT. Accordingly, the proposed funding is expected to facilitate the development of projects and assets that would ultimately contribute to the business operations and financial performance of the listed entity. These identified projects will also require additional funding through borrowings from secured lenders. Accordingly, the listed entity proposes to provide corporate guarantees and/or securities in favour of such secured lenders to facilitate the borrowings by the related party and enable timely funding and execution of the projects. Considering the above, the proposed RPTs are intended to facilitate the development and financing of projects that are expected to generate direct or indirect economic benefits for the listed entity, including through its proportionate share in the revenues from these projects and the proposed transfer of identified projects/assets to the listed entity. Accordingly, the proposed RPTs are considered to be in the interest of the listed entity and its shareholders.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	NA
B2	**Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction	Internal Accruals

Sr	Particulars of the Information	Response
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify:	Nil
	a. Nature of indebtedness	a. Nature of indebtedness: NIL
	b. Total cost of borrowing	b. Total cost of borrowing: NIL
	c. Tenure	c. Tenure: NIL
	d. Other details	d. Other details: NIL
3	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction	Funding the Project
4	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	NA for listed entity as it has no borrowing, subsidiary's borrowing rate of interest is 9.25% p.a. to 10.35% p.a. depending on tenure and security
5	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Minimum 12%
6	Maturity / due date	For five years
7	Repayment schedule & terms	Repayable on demand, by prior request of three days
8	Whether secured or unsecured?	Unsecured
9	If secured, the nature of security & security coverage ratio	NA
C1	**Loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Latest credit rating of the related party	BBB (by Infomerics rating)
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person, and value of subsisting default	FY 2025-26: NIL FY 2024-25: NIL FY 2023-24: NIL
	a) Whether the related party's account has been classified as a non-performing asset (NPA) by any of its bankers, and whether such status is currently subsisting	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers, and whether such status is currently subsisting	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d) Whether the related party (not being an MSME) suffers from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	No

Except for the Promoter Directors viz. 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.

In terms of Regulation 23 of the Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether such related party is a party to the particular transaction or not.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

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

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

Yogesh Patole
Company Secretary & Compliance Officer
M.No: A48777

Dated: 07 August 2026
Place: Mumbai

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. Kaivalya Chetan Shah	Mr. Samyag Mayur Shah
DIN	03262973	06884897
Date of Birth	09 February 1987	08 May 1991
Qualification	BE (Structural Engineering) from University of California, San Diego.	BA in Economics from University of California, San Diego.
Brief Resume	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 heads one of the largest projects of Marathon – Marathon Nexzone
Nature of Expertise in specific functional areas	Having rich and relevant experience in the Construction and Real Estate Sector	Having rich and relevant experience in the Construction and Real Estate Sector
Names of other listed Companies in which appointee holds Directorships	Nil	Nil
Companies in which the appointee is a Managing Director, Chief Executive Officer, Wholetime Director, Secretary, Chief Financial Officer, Manager	1. Nextgen City Energy Private Limited 2. Marathon Energy Private Limited 3. Matrix Enclaves Projects Developments Private Limited 4. Nextgen City Utilities Private Limited 5. Nextgen City Water Management Private Limited 6. Nexzone Water Management Private Limited 7. Nextgen Land Private Limited 8. Marathon Nexzone Land Private Limited 9. Marathon Nexzone Infrastructures Private Limited 10. Nextgen City Container Depot Private Limited 11. Matrix Land Hub Private Limited 12 Kanchi Rehab Private Limited 13. Cornell Housing and Infrastructure Private Limited 14. Nexzone IT Infrastructure Private Limited 15. Marathon Ventures Private Limited 16. Marathon Nextgen Realty Limited 17. Matrix Water Management Private Limited 18. Nexzone Utilities Private Limited	1. Nexzone Utilities Private Limited 2. Matrix Water Management Private Limited 3. Nexzone Land Private Limited 4. Nextgen Buildcon Private Limited 5. Nexzone Fiscal Services Private Limited 6. Matrix Fiscal Private Limited 7. Vinotak Investment Pvt Ltd 8. Cornell Housing and Infrastructure Private Limited 9. Marathon Ventures Private Limited 10. Matrix Waste Management Private Limited 11. Marathon Nextgen Realty Limited 12. Sanvo Resorts Private Limited
Chairman / Member of the Committee(s) of the Board of Directors of the Company	Nil	Nil

Particulars	Details	
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director	Nil	Nil
Relationship with other Directors / Manager / Key Managerial Personnel	Relative of Mr. Chetan R. Shah, Mrs. Shailaja C. Shah, Mr. Mayur R. Shah and Mr. Samyag M. Shah.	Relative of Mr. Chetan R. Shah, Mrs. Shailaja C. Shah, Mr. Mayur R. Shah and Mr. Kaivalya C. Shah.
Number of shares held in the Company either by the appointee or as a beneficial owner	2,50,000 shares of ₹ 5 each	2,50,000 shares of ₹ 5 each
No. of Board Meetings Attended during the Year	5 out of 5 meetings attended during the FY 2025-26	2 out of 5 meetings attended during the FY 2025-26
Key Terms and conditions of appointment or reappointment	Mr. Kaivalya Chetan Shah is a Whole time Executive Director, liable to retire by rotation. The key terms and conditions of his appointment shall be as prescribed under the Companies Act, 2013.	Mr. Samyag Mayur Shah is a Whole time Executive Director, liable to retire by rotation. The key terms and conditions of his appointment shall be as prescribed under the Companies Act, 2013.
Remuneration proposed to be Paid	1 crores	1 crores
Date of first Appointment on Board	28 May 2024	28 May 2024
Last drawn remuneration	81.80 Lakhs	81.80 Lakhs
Name of the listed entities from which the appointee has resigned in the past three years	Nil	Nil

DIRECTORS' REPORT

To,

The Members

Your Directors have pleasure in presenting the **Forty Ninth** Annual Report together with the Audited Financial Statements for the Financial Year ended 31 March 2026:

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 31 March 2026	Financial Year ended 31 March 2025	Financial Year ended 31 March 2026	Financial Year ended 31 March 2025
Revenue from Operations	17,678.00	24,194.22	49,611.56	58,013.53
Other income	17,865.17	10,988.57	14,246.49	9,626.84
Total Revenue	**35,543.17**	**35,182.79**	**63,858.05**	**67,640.37**
Expenses	12,081.82	19,049.62	38,939.82	46,851.58
Profit before exceptional item and tax	**23,461.35**	**16,133.17**	**24,918.23**	**20,788.79**
Exceptional Item	77.93	-	226.87	-
Profit before tax but after exceptional item	**23,383.42**	**16,133.17**	**24,691.36**	**20,788.79**
Less: Taxation:				
- Current Tax	4,332.00	2,450.00	5,699.90	4,470.00
- Deferred Tax	40.11	107.17	47.32	31.88
- Excess/Short provision of earlier year	57.50	-	106.03	40.31
Profit/Loss After Tax	**18,953.81**	**13,576.00**	**18,838.11**	**16246.60**
Share of Profit/(Loss) in Joint Ventures	-	-	1,797.72	2,806.53
Other Comprehensive Income	0.90	(12.07)	(46.97)	(14.92)
Total Comprehensive Income For The Year	**18,954.71**	**13,563.93**	**20,588.86**	**19,038.21**
Earning Per Share (₹)	29.91	26.51	32.56	37.21
Diluted Per Share (₹)	29.89	26.50	30.59	37.19

2. BUSINESS OVERVIEW /PROSPECTS

Standalone:

During the financial year 2025-26, total revenue of the Company on standalone basis was ₹ 35,543.17/- Lakhs as against ₹ 35,182.79/- Lakhs in the previous year. Profit before Tax was ₹ 23,383.42/- Lakhs as against ₹ 16,133.17/- Lakhs in the previous year and total comprehensive income was ₹ 18,954.71/- Lakhs as against ₹ 13,563.93/- Lakhs in the previous year.

Consolidated:

During the financial year 2025-26, total revenue of the Company on consolidated basis was ₹ 63,858.05/- Lakhs as against ₹ 67,640.37/- Lakhs in the previous year. Profit before Tax was ₹ 24,691.36/- Lakhs as against ₹ 20,788.79/- Lakhs in the previous year and total comprehensive income was ₹ 20,588.86/- Lakhs as against ₹ 19,038.21/- Lakhs in the previous year.

3. NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate construction and 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 Re. 1/- 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 31 March 2026.

The payment of final dividend is subject to the approval of shareholders at the 49th Annual General Meeting (AGM) and will be paid on or after 28 September, 2026. The record date for the purpose of payment of final dividend is 18 September 2026. 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 2025-26 and between the end of the financial year and the date of the Report affecting the financial position of the Company:

1. Invested 90% stake in Sunset Spaces Private Limited (SSPL) resulting into SSPL becoming a Subsidiary of the Company.
2. Payment of final dividend at the rate of 20% i.e Re. 1/- per equity share of face value of ₹ 5/- each (fully paid up) for the financial year ended 31 March 2025.
3. During FY 2025-26, the Company successfully completed a Qualified Institutions Placement (QIP) and raised approximately ₹ 900 crores through the issuance of equity shares to qualified institutional buyers. The proceeds were earmarked for debt reduction, acceleration of ongoing projects, and funding future growth opportunities.
4. During the year, the Company approved investment of up to ₹ 70 crores out of which ₹ 48.6 crores has been invested in the first tranche in Nexzone IT Infrastructure Private Limited, its wholly owned subsidiary, through subscription to optionally convertible debentures, to support the subsidiary's business and growth requirements.
5. During the year, Nexzone IT Infrastructures Private Limited, a wholly owned subsidiary of the Company, acquired controlling interest in DVK Developers Private Limited, Shree S S Developers Private Limited and Shree Swami Samarth Builders. The acquisition is expected to strengthen the Group's real estate development portfolio and enhance its growth opportunities in the Mumbai Metropolitan Region.
6. During the year, the Company received Observation Letters from NSE and BSE conveying no adverse observations/no objection to the proposed Composite Scheme of Amalgamation and Arrangement. The Scheme shall become effective upon receipt of the necessary approvals from the shareholders, creditors, regulatory authorities and the Hon'ble NCLT.

Confirmations:

There were no revisions to the financial statements and the Board's Report of the Company during the year; and 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 deposits from the public/ members during the year under review within the meaning of sections 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on 31 March 2026.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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 Articles of Association of the Company, Mr. Kaivalya Chetan Shah (DIN: 03262973) and Mr. Samyag Mayur Shah (DIN: 06884897) Whole Time Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re- appointment.

Profile and other information of the Directors to be reappointed, as required under Regulation 36 of the Listing Regulations and Secretarial Standards - 2 forms part as **'Annexure 1'** of the Notice convening the ensuing Annual General Meeting.

The above proposal for re-appointment forms part of the Notice of the 49th Annual General Meeting and is recommended for approval of shareholders.

Director and Key Managerial Personnel (KMP)

There were no changes in the composition of the Board of Directors or the Key Managerial Personnel of the Company during the financial year under review. The Directors and Key Managerial Personnel continued to hold their respective positions throughout the year.

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 Directors, 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.

Meeting of Independent Directors:

In accordance with the provisions of the Companies Act, 2013, Two separate meetings of the Independent Directors of the Company were held on 11 August 2025 and 24 March 2026.

Declaration of Independent Directors:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a declaration received pursuant to sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance with the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmations of the Independent Directors and after undertaking the due assessment of the veracity of the same, the Board of Directors recorded 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 SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Familiarisation programme for Independent Directors:

Your Company has in place the familiarisation 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 familiarise with the Company's procedures and practices. The details of the training and familiarisation programme are provided in the Corporate Governance Report, which forms part of this Annual Report.

10. PERFORMANCE EVALUATION

The Nomination Remuneration & Compensation 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 & Compensation 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 5 (Five) 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

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall: (i) formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors; (ii) lay down the criteria for appointment in Key Managerial Personnel and Senior Management positions; (iii) approve and recommend compensation packages and policies for Directors and Senior Management; (iv) lay down the process for the effective manner of performance evaluation of the Board, its Committees and the Individual Directors; and (v) play the role of Compensation Committee in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and administer the MNRL Employee Stock Option Plan 2020.

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

The Company adopts a systematic approach to risk management that encompasses the regular identification, assessment, documentation, mitigation, and monitoring of risks. Periodic risk assessments are conducted to evaluate potential threats and opportunities that may impact the achievement of the Company's strategic and operational objectives.

Your Company falls under top 1000 listed companies based on the market capitalisation. 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-corporategovernance. 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 2'** 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 6**' 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.

The certificate from the Secretarial Auditor on the implementation of the ESOP-2020 Plan in accordance with Regulation 13 of the SEBI SBEB Regulations, has been uploaded on the Company's website at https://marathon.in/nextgen/. During the financial year under review, there was no allotment of stock option under its ESOP-2020 Scheme.

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 29 September 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 31 March 2026 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 the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. M P Sanghavi & Associates LLP, Company Secretaries (FRN L2020MH007000), a Peer reviewed Firm (Certificate No: 2972/2023), were appointed for a period of five consecutive years from the conclusion of the 48th Annual General Meeting till the conclusion of the 53rd Annual General Meeting to be held in the financial year 2030-31 to conduct the secretarial audit of the Company. The Secretarial Audit Report in Form No. MR -3 for the financial year ended 31 March 2026, is annexed herewith as '**Annexure 3**' to this Board's Report.

The Secretarial Audit Report for the FY 2025-26 does not contain any observations by the Secretarial Auditor.

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.

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 re-appointed M/s. Moore Singhi Advisors LLP., Chartered Accountant, 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 re-appointed M/s. Manish Shukla & Associates, Cost Accountants, as Cost Auditor of the Company for conducting its Cost Audit for FY 2025-26. 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, none of the Auditors of the Company have identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act.

20. MERGER /AMALGAMATION

On 31 March 2025, the Board of Directors 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. Pursuant thereto, the Company submitted the Scheme to the stock exchanges for obtaining their no-objection under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Company received Observation Letters from BSE Limited and National Stock Exchange of India Limited conveying their no adverse observations/no objection to the proposed Scheme. The Company has filed Company Scheme Application to NCLT and the Scheme is subject to the requisite approvals of the shareholders, creditors, regulatory authorities and sanction of the Hon'ble National Company Law Tribunal (NCLT).

Further, subsequent to the end of the financial year, the Hon'ble National Company Law Tribunal ("NCLT") has passed an order directing the Company to convene meetings of its Equity Shareholders and Creditors in connection with the proposed Composite Scheme of Amalgamation and Arrangement. Pursuant to the said order, the Company has issued the requisite Notice of the meetings to its Equity Shareholders and Creditors. The meetings of the Equity Shareholders and Creditors of the Company are scheduled to be held on 07 September 2026, in accordance with the directions of the Hon'ble NCLT.

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 31 March 2026 are appended as **'Annexure – 5'** 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 31 March 2026, the Company had 9 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
9. Sunset Spaces 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

D. Step Down Subsidiaries:

1. DVK Developers Private Limited,
2. Shree S S Developers Private Limited
3. Shree Swami Samarth Builders

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 will form part of 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 nine (9) subsidiaries, there are two (2) unlisted material subsidiaries viz., Sanvo Resorts Private Limited and Terrapolis Assets Private Limited for the period under review.

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

During the financial year under review, there were no significant or material orders passed by any regulator, court or tribunal which had or may have an impact on the going concern status or operations of the Company. Subsequent to the financial year, the Hon'ble National Company Law Tribunal ("NCLT") has passed an order in relation to the proposed Composite Scheme of Amalgamation and Arrangement, directing the Company to convene meetings of its Equity Shareholders and Creditors. The said meetings have been convened and are scheduled to be held on 07 September 2026, in accordance with the directions of the Hon'ble NCLT. The aforesaid proceedings are not expected to have any adverse impact on the going concern status or operations of the Company.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The internal controls 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 31 March 2026, 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 31 March 2026 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 4**' 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 31 March 2026 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. 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.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for the financial year ended 31 March 2026, is provided in a separate section of this Annual Report and is also made available on the website of the Company at https://marathon.in/nextgen/

32. 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 & 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.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Marathon group has 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.

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

During the year under review, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, and rules made thereunder. The Company also ensures that no discrimination is made on recruitment or service conditions on the grounds of maternity.

35. CREDIT RATING

During the financial year under review, the credit rating assigned to the Company in respect of its borrowings was withdrawn upon repayment of the underlying loan facility. The Company did not obtain any fresh credit rating during the year. Accordingly, there was no credit rating outstanding in respect of such borrowings as at 31 March 2026.

36. 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.

37. LISTING FEE

The Annual Listing Fee for the Financial Year 2025-26 has been duly paid within the stipulated time frame to BSE Limited & The National Stock Exchange of India Limited.

38. DEMATERIALISATION OF SHARES

Details of shares of the Company held in demat as well as in physical mode as on 31 March 2026 are as under:

Particulars	Number of shares	% of Total Issued Capital
Shares held in dematerialised form in CDSL	9292358	13.78
Shares held in dematerialised form in NSDL	58068768	86.13
Physical Shares	59420	0.09
Total No. of shares	**67420546**	**100**

The members are aware that the Company's equity shares are under compulsory trading in dematerialised 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.

39. 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.

40. SERVICE OF DOCUMENTS

In compliance with the applicable provisions and circulars, the Notice convening the 49th Annual General Meeting ("AGM") along with the Annual Report for the financial year 2025-26 will be sent electronically to the Members whose email addresses are registered with the Company, its Registrar and Share Transfer Agent ("RTA") or their respective Depository Participants ("DPs").

Members whose email addresses are not registered will be provided with a letter containing the web-link and QR code for accessing the Notice of the AGM and the Annual Report. Members may request a physical copy of the Annual Report and Notice of the AGM by writing to the Company at cs@marathonrealty.com, mentioning their DP ID and Client ID/Folio No., or by raising a service request with the Company's RTA at info@adroitcorporate.com.

The Notice of the AGM and the Annual Report will also be made available on the Company's website, the websites of BSE Limited and National Stock Exchange of India Limited, and the e-voting platform of National Securities Depository Limited ("NSDL").

A Member shall be entitled to request a physical copy of the Notice of the AGM and the Annual Report by making a request to the Company.

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

Dated: 07 August 2026
Place: Mumbai

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

Chetan R. Shah
Chairman & Managing Director
DIN: 00135296

ANNEXURE 2

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.

Sr. 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/ Payable	Loans/Receivables
c)	Duration of the contracts / arrangements/ transactions	FY 2025-26	FY 2025-26	FY 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding ₹ 700.00 crores	Not exceeding ₹ 400 crores	Wholly owned subsidiary
e)	Date(s) of approval by the Board, if any	24 March 2026	24 March 2026	24 March 2026
f)	Amount paid as advances, if any	NA	NA	NA

Sr. No.	Particulars	Particulars	Particulars	Particulars
a)	Name(s) of the related party and nature of relationship	Nexzone Fiscal Services Private Limited Related Party : Subsidiary Company	Sunset Spaces Private Limited Related Party : Subsidiary Company	Swayam Realtors & Traders LLP Related Party : Joint Venture
b)	Nature of contracts/ arrangements/ transactions	Loans/Receivables/ Payable	Loans	Loans/Receivables
c)	Duration of the contracts / arrangements/ transactions	FY 2025-26	FY 2025-26	FY 2025-26
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding ₹ 300 crores	Not exceeding ₹ 100 crores	Not exceeding ₹ 300 crores
e)	Date(s) of approval by the Board, if any	24 March 2026	24 March 2026	24 March 2026
f)	Amount paid as advances, if any	NA	NA	NA

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

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: 07 August 2026

ANNEXURE 3

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2026

[*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.

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 authorised 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 31 March 2026 (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 31 March 2026 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

   f. 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;*

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

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

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

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) Pursuant to the Show Cause Notice issued by Ministry of Corporate Affairs vide email dated 25 March 2025 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 31 March 2024, the Board of Directors approved the Cost Audit Report on 21 May 2025 and the same was filed with the ROC in E-form CRA 4 on 03 June 2025.

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) Pursuant to the approval granted by the shareholders on 14 December 2024, the Operations Committee of the Board of Directors opened the Offer on 30 June 2025 and upon receipt of subscription money allotted 1,62,12,406 Equity shares of ₹ 5/- each on 01 July 2025 to Qualified Institutional Buyers on private placement basis. However, in E-form PAS 3 filed in this regard, the pre-filled Authorised Capital was in-correct due to mismatch in Company Master maintained on MCA Portal www.mca.gov.in and Company's records. As confirmed by management, the Company has filed E-form CRF for rectification of Authorised Capital in Company's Master Data on MCA portal.

(ii) Shareholders vide resolution(s) passed at the Annual general Meeting held on 24 September 2025 approved (i) re-appointment of Mr. Ashwin Mohanlal Thakker, (DIN: 00686966) as an Independent Director of the Company for a second term, from 13 November 2025 to 12 November 2030;(ii) continuation of tenure of Mr. Chetan R. Shah as Chairman and Managing Director of the Company on attaining the age of 70 (Seventy) years;(iii) Transactions under Section 185 of the Companies Act 2013 with the group companies.

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: F013658H001043588

Date: 07 August 2026
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 31 March 2026, 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: F013658H001043588

Date: 07 August 2026
Place: Mumbai

FORM NO MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31 March 2026

[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 31 March 2026 ('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.

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 authorised 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 31 March 2026 (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 maintained by the Company for the financial year on 31 March 2026 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

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

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

i) The Securities and Exchange Board of India (Depositories and Participants) 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') – To 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:

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.

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 Mr. Atul Mehta as Director in the category of Independent Director for the 2nd term w.e.f. 26 August 2025 to 25 August 2030;

(ii) Board of Directors at the meeting held on 21 May 2025, approved amended 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 01 January 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. the amendment was limited to changing the proportion of equity and preference shares being issued and allotted to the Demerged Undertaking 2 of Marathon Realty Private Limited (MRPL).

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: F013658H001043863

Date: 07 August 2026
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 31 March 2026, 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: F013658H001043863

Date: 07 August 2026
Place: Mumbai

FORM NO MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2026

[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 31 March 2026 ('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.

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 authorised 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 31 March 2026 (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 31 March 2026 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

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

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

i) The Securities and Exchange Board of India (Depositories and Participants) 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.

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.

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: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658H001043907

Date: 07 August 2026
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 31 March 2026, 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: F013658H001043907

Date: 07 August 2026
Place: Mumbai

ANNEXURE 4

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:**

   Marathon Nextgen Realty Limited recognises the significance of energy conservation in mitigating environmental impact and reducing operational costs. During FY 2025-26, the Company implemented comprehensive measures to enhance energy efficiency across its corporate offices and project sites. Energy consumption monitoring revealed total consumption of 6,82,97,785.69 megajoules from non-renewable sources, with energy intensity of 0.7858 MJ per rupee of turnover (adjusted for purchasing power parity).

   Key energy conservation initiatives undertaken include:

   - Comprehensive energy modelling during the design stage to achieve energy conservation targets for both residential and commercial projects;
   - LED lighting retrofit programme across all offices and project sites, delivering 60-70% reduction in lighting energy consumption;
   - Optimisation of HVAC (Heating, Ventilation and Air Conditioning) systems with double-glazed windows, reflective roofing and thermally optimised building envelopes reducing cooling loads by 25-30%;
   - Installation of Variable Frequency Drives (VFDs) on pumping and ventilation systems to modulate motor speed based on real-time demand;
   - Use of high-efficiency motors and equipment across construction sites and operational facilities;
   - Preventive and predictive maintenance systems for diesel generators, cranes, hoists and transport vehicles to optimise fuel efficiency;
   - Quarterly site-level energy audits to identify inefficiencies and optimise temporary power distribution systems.

2. **Steps Taken by the Company for Utilising Alternate Sources of Energy:**

   The Company has integrated renewable energy across all active projects through rooftop solar photovoltaic (PV) installations. Cumulative solar capacity of approximately 1.5 MW has been deployed at Neo Park and Neo Square project sites, designed to offset 15-20% of daytime electrical load during construction and 8-10% of post-handover operational loads. Solar energy utilisation has resulted in approximately 20-22% energy savings in projects, with proportional reductions in grid dependency and associated carbon emissions. Solar-powered EV charging stations have also been installed at select project premises, promoting clean mobility options for residents and employees.

3. **Water Management and Conservation:**

   The Company maintains a comprehensive water management system to optimise sustainable usage and consumption:

   - Water-efficient chrome-plated fixtures utilised during construction activities, reducing consumption during on-site operations;
   - Sewage Treatment Plants (STPs) with primary, secondary and tertiary treatment deployed at project sites, enabling treated wastewater reuse for flushing and horticulture;
   - Rainwater harvesting systems capturing and recharging groundwater, supplementing external water supply needs and reducing municipal dependence;
   - Organic Waste Converter (OWC) machines processing biodegradable waste into compost for on-site landscaping, reducing landfill diversion.

   Total water withdrawal during FY 2025-26 was 863.12 kilolitres, with consumption of 172.62 kilolitres, representing a water intensity of 0.0000020 KL per rupee of turnover (PPP-adjusted). The Company achieved approximately 50% reduction in potable water consumption through these integrated measures.

B. TECHNOLOGY ABSORPTION

Initiatives Taken for Technology Absorption:

Marathon Nextgen Realty Limited leverages technology as a competitive differentiator and operational enabler. During FY 2025-26, the Company pursued the following technology adoption and integration initiatives:

- Building Information Modelling (BIM) integration across all active projects, enabling clash detection, sequencing optimisation and material tracking, reducing rework and schedule delays by 8-12%;
- Digital project management platforms enabling field teams to log real-time progress, capture photo/video documentation and report defects instantly;
- Interactive 3D renderings and virtual reality (VR) walkthroughs of project designs, facilitating remote customer engagement and improving purchase confidence;
- Integrated Customer Relationship Management (CRM) platform for tracking customer interactions, preferences and transaction history to enable personalised engagement;
- WhatsApp Business channels and AI-powered chatbots for customer query resolution, achieving sub-one-minute response times for routine enquiries;
- Centralised Enterprise Resource Planning (ERP) system integrating financial accounting, payroll, procurement and project costing with real-time profitability dashboards;
- Advanced analytics and business intelligence platforms generating insights on market demand, pricing optimisation, inventory turnover and cost variance analysis;
- Smart home technologies including centralised lighting/climate control, energy monitoring sensors at unit level, automated fire detection systems and RFID-based access management;
- MahaRERA compliance platform with quarterly digital progress updates and integrated MIS dashboards ensuring transparent regulatory reporting;
- Digitisation of key processes (production, billing, design, payments) on digital platforms to minimise paper consumption and enhance operational efficiency.

Technology investments and acquisitions during FY 2025-26 totalled approximately ₹ 2.5 crores, focused on software licenses, system integrations and equipment upgrades. Going forward, the Company plans to expand deployment of drone-based site monitoring, machine learning models for demand forecasting, blockchain-based smart contracts and augmented reality (AR) features for customer engagement.

C. RESEARCH & DEVELOPMENT (R&D)

The Company endeavours to improve its environmental and social impact on its products and processes through various activities, which are integral to its operational strategy. R&D investments are embedded across project teams and functional departments rather than concentrated in a dedicated facility.

Technical teams evaluate emerging materials (fly-ash cement, recycled steel, geo-polymers) through pilot deployments; sustainability specialists assess new water treatment and renewable energy technologies; and product development teams conduct market research on evolving customer preferences and design innovations. Accordingly, these investments are not separately attributable to specific technologies and are captured within overall project and operational costs.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

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

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

Place: Mumbai
Date: 07 August 2026

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

ANNEXURE 5

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 17 October 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 organisation 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	2	2
2	Mr. Chetan R. Shah	Member/ Executive Director	2	2
3	Mrs. Parul A. Shah	Member/ Non-Executive - Independent Director	2	2

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:	**₹ 1519986072**
b.	Two percent of average net profit of the Company as per sub-section (5) of section 135:	**₹ 30399721**
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):	**₹ 30399721**

6.

a.	Amount spent on CSR Projects (both ongoing project and other than ongoing projects).:	**₹ 52407759**
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) :	**₹ 52407759**
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
52407759	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	**30399721**
(ii)	Total amount spent for the Financial Year	**52407759**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22008038
(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)]	22008038

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	Details of entity/ Authority/ beneficiary of the registered owner		
					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 PERCENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135. - Not Applicable.

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

Place: Mumbai
Date: 07 August 2026

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

ANNEXURE 6

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 2025-26.

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 2025-26	% increase in remuneration in FY 2025-26 vis-a-vis the previous FY 2024-25
1	Mr. Chetan Ramniklal Shah	Executive Director, Chairperson, Managing Director	35.51:1	3.73
2	Mr. Mayur Ramniklal Shah	Non-Executive - Non Independent Director	0.69:1	Refer Note
3	Mrs. Shailaja Chetan Shah	Non-Executive - Non Independent Director	0.41:1	
4	Mr. Atul Jayantilal Mehta	Non-Executive - Independent Director	0.82:1	
5	Mr. Ashwin Mohanlal Thakker	Non-Executive - Independent Director	0.18:1	
6	Mrs. Parul Abhoy Shah	Non-Executive - Independent Director	0.56:1	
7	Mr. Deepak Rameshchandra Shah	Non-Executive - Independent Director	1.05:1	
8	Mr. Kaivalya Chetan Shah	Executive Director	10.45:1	16.85
9	Mr. Samyag Mayur Shah	Executive Director	10.45:1	16.85
10	Mr. Devendra Jashwantrai Shrimanker	Non-Executive - Independent Director	0.46:1	NA
11	Mr. Suyash Bhise	Chief Financial Officer	10.09:1	5.00
12	Mr. Yogesh Patole	Company Secretary & Compliance Officer	2.30:1	NA

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 of employees of the Company during FY 2025-26 was ₹ **7,82,929**.
3. The percentage increase in the median remuneration of employees in FY 2025-26 (Median FY 2025-26/Median FY 2024-25): 0.38**%**
4. The number of permanent employees on the rolls of the Company as on 31 March 2026: **81**
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 31 March 2026 was (**14.75%**) and the average increase in the managerial personnel remuneration was **11.94**%
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.

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

Place: Mumbai
Date: 07 August 2026

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

CORPORATE GOVERNANCE REPORT 2025-26

The Directors present the Company's Report on Corporate Governance for the year ended 2025-26.

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 Remuneration and Compensation 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 organisational 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 31 March 2026. 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 two Non-Executive Woman Directors on the Board of the Company. The Board is headed by Mr. Chetan Shah, Chairman & 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 31 March 2026) are as follows:**

*Name of the Director and Position	Category	Attendance at 48th 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	19	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	12	0	1
Mrs. Shailaja C. Shah (Non-Executive Non-Independent)	Non-Executive	Yes	None	5	1	0
Mr. Deepak Shah (Director)	Independent Non-Executive	Yes	- Siyaram Silk Mills Limited - The Ruby Mills Limited as Non-Executive Director	3	2	4
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	7	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 Remuneration and Compensation 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 2025-26 along with the attendance of each of the Directors are as follows:**

The Board met five times during the financial year under review on the following dates:

21 May 2025, 11 August 2025, 11 November 2025, 13 February 2026, and 24 March 2026.

Attendance:

Sr. No.	Name of the Director	Number of meetings entitled to attend	Number of Meetings attended
1.	Mr. Chetan Ramniklal Shah	5	5
2.	Mr. Kaivalya Shah	5	4
3.	Mr. Samyag Shah	5	2
4.	Mr. Mayur Ramniklal Shah	5	5
5.	Mrs. Shailaja Chetan Shah	5	5
6.	Mr. Deepak Rameshchandra Shah	5	5
7.	Mrs. Parul Abhoy Shah	5	5
8.	Mr. Atul Jayantilal Mehta	5	5
9.	Mr. Ashwin Mohanlal Thakker	5	1
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 31 March 2026.

e. The Company has a familiarisation programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the Company. The weblink for familiarisation 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 optimise 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 organisational culture are crucial for building a strong, future-ready leadership pipeline. They foster talent growth, ensure business continuity, and create a resilient organisational 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) –**

There were no changes in the Board of Directors of the Company during the FY 2025-26.

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 utilised 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 utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores 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 utilised 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	5	5
Mr. Chetan R. Shah	Member	Executive Director	5	5
Mr. Atul Mehta	Member	Independent	5	5

During the Year ended 31 March 2026 'Five' Audit Committee Meetings were held on the following dates:

21 May 2025, 11 August 2025, 11 November 2025, 13 February 2026 and 24 March 2026.

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	2

During the Financial Year ended 31 March 2026, 'Three' Nomination and Remuneration Committee Meetings were held on the following dates:

21 May 2025, 11 August 2025 and 11 November 2025**.**

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	Category	Designation
Mr. Mayur R Shah	Non-Executive-Promoter	Chairman
Mr. Chetan Shah	Executive Director	Member
Ms. Parul A Shah	Independent Director	Member

During the Financial Year ended 31 March 2026, 'Two' Corporate Social Responsibility Committee Meetings were held on the following dates:

21 May 2025, 24 March 2026 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, 2013 an amount of ₹ 524.077 Lakhs was spent on identified CSR activities for the FY 2025-26.

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 2025-26:

Sr. No.	Name of the Director	Sitting fees paid (₹ in Lakhs)
1.	Mr. Mayur Ramniklal Shah	5.40
2.	Mrs. Shailaja Chetan Shah	3.20
3.	Mr. Atul Jayantilal Mehta	6.40
4.	Mr. Ashwin Mohanlal Thakker	1.40
5.	Mrs. Parul Abhoy Shah	4.40
6.	Mr. Deepak Rameshchandra Shah	8.20
7.	Mr. Devendra Shrimanker	3.60

***Notes:** The Company has not provided any Stock Options to its Directors Sitting fees includes fees for non-statutory committees and fees paid during the Financial Year 2025-26*

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	178.00	81.80	81.80
Commission	100.00	0	0
Total	**278.00**	**81.80**	**81.80**

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
Mr. Deepak R Shah	Member	Independent
Mr. Ashwin Thakker Mohanlal Thakker	Member	Independent

During the Year ended 31 March 2026 one Stakeholders Relationship Committee Meetings was held on 13 January 2026.

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 31 March 2026.

Pursuant to Regulation 46(2)(k) of the SEBI Listing Regulations, the contact details of the designated official responsible for assisting and addressing investor grievances, i.e., the Company Secretary of the Company, are as follows: Tel: 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 Director

During the year ended 31 March 2026, 'Two' Risk Management Committee Meetings were held on the following dates: 11 August 2025 and 13 February 2026.

Particulars of senior management personnel and changes therein:

As of 31 March 2026, 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 May 2025*
#resigned w.e.f. 12 June 2026

9. INDEPENDENT DIRECTORS

Meeting of Independent Directors:

During the Financial Year ended 31 March 2026, Two (2) Independent Directors Meeting were held on the following dates:

11 August 2025 and 24 March 2026.

All the Independent Directors attended the Meeting. At the meeting held on 24 March 2026, 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
2024-25 48th AGM	Video Conferencing / Other Audio Visual	24 September 2025	12.00 Noon	1. To approve the re-appointment of Mr. Ashwin Mohanlal Thakker, (DIN: 00686966) as an Independent Director of the Company. 2. 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. 3. Approval of transactions under Section 185 of the Companies Act 2013.
2023-24 47th AGM	Video Conferencing / Other Audio Visual	25 September 2024	12.00 Noon	Nil
2022-23 46th AGM	Video Conferencing / Other Audio Visual	27 September 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.

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 2025-26, 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/

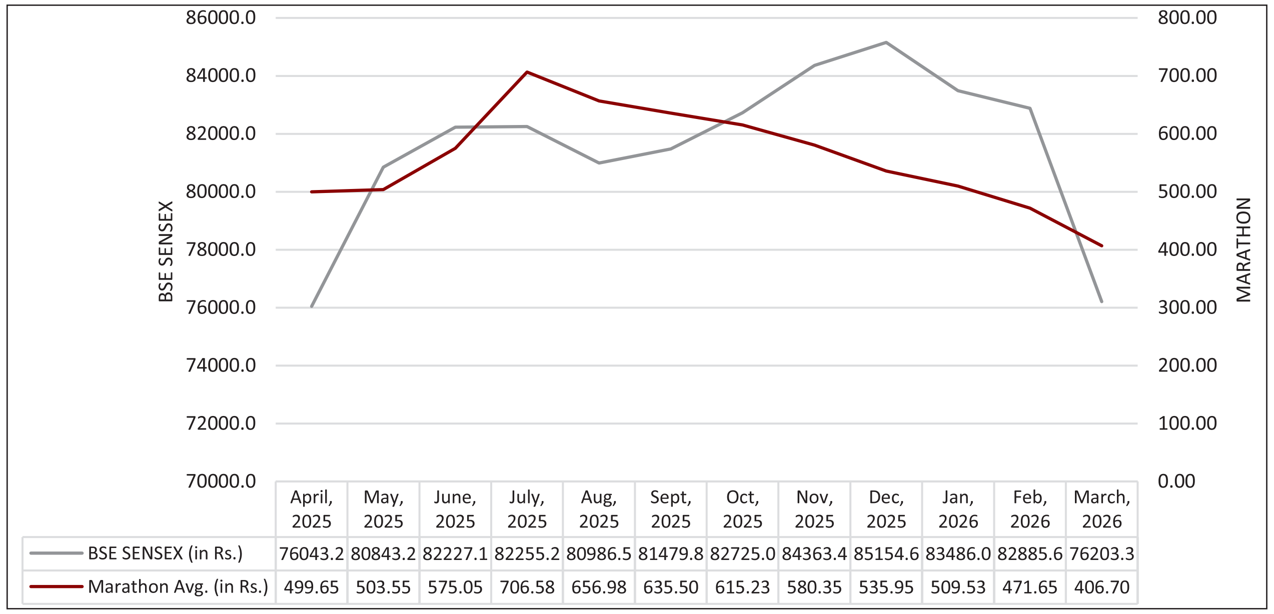
11. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	49th Annual General Meeting
Date and Time	September 28, 2026 at 12:00 Noon (IST)
Venue	VC & OAVC
Financial Year	01 April 2025 to 31 March 2026
Dividend Payment Date	Paid out after September 28, 2026
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 2026-27
Stock Code	BSE- 503101: NSE –Symbol: "MARATHON"
ISIN in NSDL & CDSL	INE182D01020
CIN	L65990MH1978PLC020080

Stock Price Data

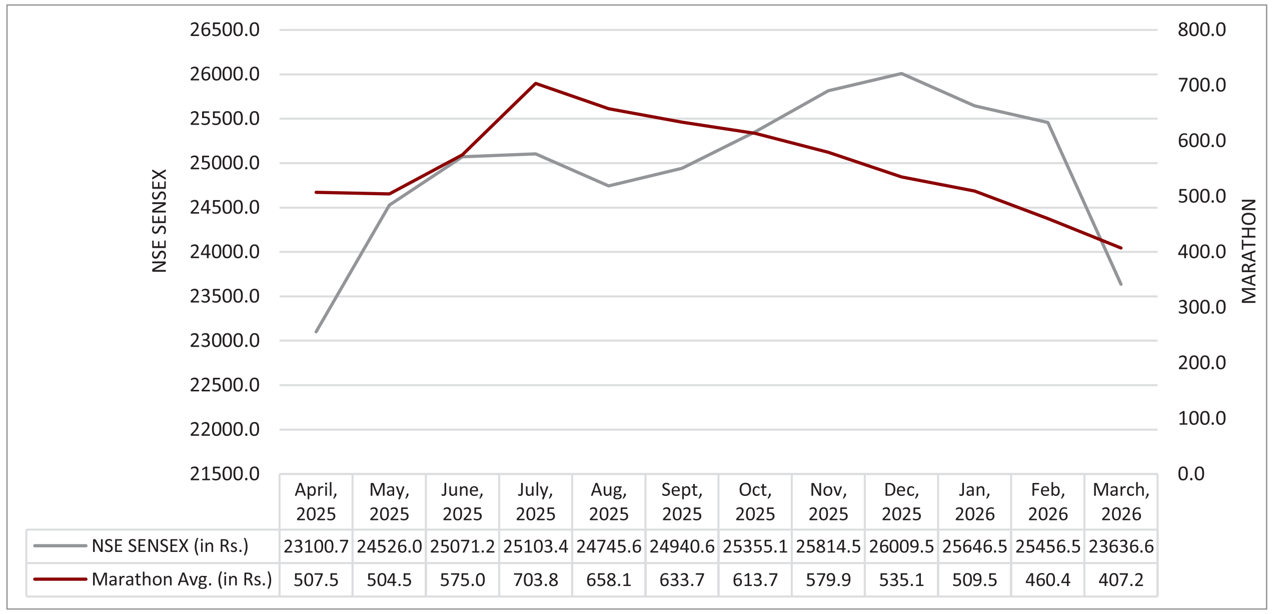
Stock Price Data: for the FY 2025-26– BSE

Month	Open Price	High Price	Low Price	Close Price
Apr-25	520.00	566.70	432.60	491.90
May-25	490.95	538.15	468.95	484.95
Jun-25	491.00	668.25	481.85	651.90
Jul-25	651.90	774.55	638.60	711.55
Aug-25	706.75	710.50	603.45	635.95
Sep-25	638.00	685.00	586.00	589.60
Oct-25	589.60	679.95	550.50	601.80
Nov-25	604.00	617.25	543.45	548.90
Dec-25	559.00	580.85	491.05	555.60
Jan-26	553.40	553.40	465.65	515.85
Feb-26	550.00	550.00	393.30	425.95
Mar-26	415.95	445.00	368.40	378.80



Stock Price Data: for the FY 2025-26– NSE

Month	Open Price	High Price	Low Price	Close Price
Apr-25	515.9	568.8	446.15	492.3
May-25	486.1	539	469.95	484.1
Jun-25	486	669	481	652.6
Jul-25	651.5	769.45	638.05	710.8
Aug-25	710	710	606.15	634.75
Sep-25	636.5	685.4	581.9	590.15
Oct-25	591	678.05	549.3	601.75
Nov-25	602.1	616.9	542.8	548.95
Dec-25	552.25	580	490.2	556.05
Jan-26	552.75	555.45	463.55	517.85
Feb-26	513.1	527	393.8	433.05
Mar-26	412	446	368.3	380.85



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 01 April 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	9430	64.16	300041	0.45
101 - 500	3105	21.13	779707	1.16
501 - 1000	822	5.59	635951	0.94
1001 - 2000	562	3.82	843799	1.25
2001 - 3000	223	1.52	552236	0.82
3001 - 4000	101	0.69	357639	0.53
4001 - 5000	80	0.54	374711	0.46
5001 -10000	163	1.11	1174795	1.25
10001 -20000	89	0.61	1289821	1.48
20001 -50000	64	0.44	1836029	2.64
50001 &Above	59	0.40	59275817	89.33

Categories of Shareholders as on 31 March 2026

Sr. no	Category	Folios	Percentage	Shares	Percentage
1	Resident Individual	13,712	93.29	10,585,628	15.70
2	Non-Resident Indians (Individuals)	257	1.75	551,965	0.82
3	Foreign Portfolio Investors Category – I	18	0.12	3,428,583	5.09
4	Alternative Investment Fund	11	0.07	3232258	4.79
5	Corporate Bodies(Promoter)	1	0.01	34,482,646	51.15
6	Corporate Bodies	241	1.64	3300251	4.90
7	Mutual Funds	2	0.01	6698997	9.94
8	Banks	2	0.01	4,454	0.01
9	Directors(Promoter)	3	0.02	1,500,900	2.23
10	Directors (other than promoters)	1	0.01	1,724	0.00
11	Promoters	8	0.05	2,024,523	3.00
12	Trusts	11	0.07	49,709	0.07
13	H.U.F.	430	2.93	1197990	1.78
14	Investor Education And Protection	1	0.01	360,918	0.54
Total		**14698**	**100.00**	**67420546**	**100.00**

The Number of shareholders as on 31 March 2026 - 14698

Dematerialisation 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 05 January 2010 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE182D01020. As of 31 March 2026, 6,73,61,126 equity shares of ₹ 5 each, representing 99.91% 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 6,74,20,546 equity shares of the Company, equity shares representing 99.91% are in dematerialised 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 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 7th Floor, Marathon Max, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400 080.

12. OTHER DISCLOSURES-

A. Annual Secretarial Compliance Report:

The Annual Secretarial Compliance report under Regulation 24A of SEBI LODR) Regulations 2015 for the FY 2025-26 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 FY 2025-26 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 2025-26 - NIL

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 31 March 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 / 30 September 2023*	*46020*

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 utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Sr. No.	Item Head	Amount as proposed in the Offer Document (₹ Lakhs)	Amount Utilised (₹ Lakhs) at the end of 31 March 2026	Total unutilised amount (₹ Lakhs)
1	Investment in Subsidiaries to fund certain of their Ongoing Projects	16,000.00	14,842.31	1,157.69
2	**Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries, through investment in such subsidiaries (Total of 2a+2b)**	**34,000.00**	**34,035.93**	**(35.93)**
	2a Repayment / pre-payment of borrowings by our Company	21,100.00	21,113.87	(13.87)
	2b Repayment / pre-payment of borrowings by our Subsidiaries through investment in such Subsidiaries	12,900.00	12,922.07	(22.07)
3	Acquisition of land or land development rights	30,000.00	5,300.87	24,699.13
4	General Corporate Purposes	8,965.29	8,838.16	127.14
5	Issue related expenses	1,034.64	1,009.60	25.04
TOTAL		**89,999.93**	**64,026.86**	**25,973.07**

J. A certificate has been received from M/s. M P Sanghavi & Associates LLP, Practising 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 2025-26, 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 2025-26)	Number of share-holders	Number of equity shares
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the beginning of the year	560	354616
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	38	6368
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	598	360984

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

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 31 March 2026.

For **Marathon Nextgen Realty Limited**

Chetan R. Shah
Chairman and Managing Director
DIN: 00135296

Place: Mumbai
Date: 27 May 2026

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 31 March 2026, 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 31 March 2026, 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**

Chetan R. Shah
Managing Director
DIN: 00135296

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 27 May 2026

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 31 March 2026 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.

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
FRN: L2020MH007000

Pushpal Sanghavi
Designated Partner
FCS: 13658; CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658H001043797

Date: 07 August 2026
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 31 March 2026 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.	Ms. 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
FRN: L2020MH007000

Pushpal Sanghavi
Designated Partner
FCS: 13658; CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658H001043753

Date: 07 August 2026
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 2025-26 vide resolution passed at the meeting held on 21 May 2025 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 31 March 2026.

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 26 August 2020 and approval accorded by the Board of Directors at its meeting held on 26 August 2020 and Special Resolution passed by the Shareholders of the Company on 30 September 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 07 February 2022, for listing of up to a maximum of 23,00,000 Equity Shares of ₹ 5/- 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 10 February 2022, for listing of up to a maximum of 23,00,000 Equity Shares of ₹ 5/- each of the Company to be allotted under the Scheme;
4. Special Resolution dated 30 September 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. Resolution passed by the Nomination and remuneration committee on 11 November 2025 approving granting of an aggregate of 13280 options to eligible employees; and
6. 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 30 September 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: F013658H001043720

Date: 07 August 2026
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L65990MH1978PLC020080
2.	**Name of the 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 - 400080
6.	**E-mail**	cs@marathonrealty.com
7.	**Telephone**	022 – 6772 8484
8.	**Website**	https://marathon.in/nextgen/
9.	**Financial year for which reporting is being done**	FY 2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited 503101 National Stock Exchange of India MARATHON
11.	**Paid-up Capital**	33,71,02,730
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 disclosures under this report are made on a Standalone basis for Marathon Nextgen Realty Limited.
14.	**Name of assurance provider**	Not Applicable[1]
15.	**Type of assurance obtained**	Not applicable[1]

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 (FY 2025-26)
1	Real Estate Activities	Development, construction and sale of residential and commercial real estate projects, primarily in the Mumbai Metropolitan Region.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Construction of buildings	4100	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	4*	4*
International		0	0

*This includes following 2 offices and 2 active project sites. The Marathon FutureX project was completed during FY 2025-26 and is therefore no longer included as an active project site.

Offices:

- Corporate Office
- Sales Office

Project Sites

- Neo Park
- Neo Square

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil, The Company's operations are confined exclusively to Maharashtra, India.

c. A brief on types of customers

Marathon Nextgen Realty Limited develops and sells residential and commercial real estate in the Mumbai Metropolitan Region. Its customers comprise: (i) residential homebuyers across affordable, mid-income, and premium/luxury segments; (ii) commercial buyers and occupiers, including corporates and businesses purchasing office and retail spaces; and (iii) investors acquiring units for investment purposes.

IV. Employees

20. Details 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)	81	65	80.2%	16	19.8%
2.	Other than Permanent (E)					
3.	Total employees (D + E)	81	65	80.2%	16	19.8%
	Workers*					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total employees (F + G)					

*The Company engages contractors under formal agreements, who in turn deploy workers on a project-to-project basis as per site requirements. As these workers are not part of the Company's permanent workforce and are deployed in a decentralised manner, uniform records are not consistently maintained, making comprehensive quantified data difficult to collate. Accordingly, such details have not been disclosed in this report, and wherever subsequent sections require disclosures relating to these non-permanent or contractor-deployed workers, the same have been marked "Not Applicable" (NA). The Company recognises the importance of these disclosures and intends to progressively strengthen its data collection systems to enhance the coverage and reporting of such workers in future reporting periods.

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	Nil				
2.	Other than Permanent (E)					
3.	Total employees (D + E)					

[1] The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28 March 2025.

c. **Differently abled Workers*:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C / A)
	Workers					
1.	Permanent (D)	Not Applicable				
2.	Other than Permanent (E)					
3.	Total employees (D + E)					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel (KMP)	2	0	0

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.69	12.50	8.64	11.43	23.08	13.74	17.82	8.33	16.00
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	Terrapolis Assets Private Limited	Subsidiary	100%	No
3	Sanvo Resorts Private Limited	Subsidiary	91%	No
4	Nexzone Fiscal Services Private Limited	Subsidiary	90%	No
5	Marathon Nexzone Land Private Limited	Subsidiary	100%	No
6	Marathon Energy Private Limited	Subsidiary	100%	No
7	Kanchi Rehab Private Limited	Subsidiary	100%	No
8	Nexzone IT Infrastructure Private Limited	Subsidiary	100%	No
9	Nexzone Water Management Private Limited	Subsidiary	100%	No
10	Sunset Spaces Private Limited*	Subsidiary	90%	No
11	Swayam Realtors And Traders LLP	Joint Venture	40%	No
12	Columbia Chrome (India) Private Limited	Joint Venture	40%	No

*Subsidiary w.e.f. 09 March 2026

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

S. No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover (in ₹)	17,678 Lakhs
3	Net worth (in ₹)	2,16,288 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances 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 2025-26			FY 2024-25		
		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 opendoor policy	There were no grievances or complaints reported in the financial year 2025-26.			There were no grievances or complaints reported in the financial year 2024-25.		
Investors (other than shareholders)	The Company has a system in place for addressing concerns from Investors, alongside the SCORES mechanism established by SEBI (https://scores.sebi.gov. in/). Investors may direct their inquiries to cs@marathonrealty 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.co.						
Employees and workers	The Company has a two-tier grievance redressal mechanism for employees. Employees may raise concerns with their respective Department Heads or the HR team. Additionally, a Vigil Mechanism enables reporting of unethical practices, fraud, or violations of the Code of Conduct. This mechanism forms part of the Code of Conduct for Directors and Senior Management, with annual compliance reported to the Audit Committee/Board. The policy, available on the Company's website, outlines the reporting process to the Chairperson of the Audit Committee, investigation procedures, and whistleblower protection measures.						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2025-26			FY 2024-25		
		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
	For contractual workers at project sites, the designated Project Manager oversees day-to-day operations and escalates any concerns to the respective contractor for appropriate resolution.						
Customers	For customer-related grievances, individuals may visit the Company's website at www.marathon.in/nextgen/ or contact the Company directly via email at sales@marathonrealty.com.						
Value Chain Partners	Value chain partners may contact the appropriate department heads within the Company to raise and seek resolution of any 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

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ 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 — potential increase in operating and compliance costs. No material financial impact was observed during FY 2025-26.
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 — potential increase in operating and compliance costs. No material financial impact was observed during FY 2025-26.
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 (including Mumbai's coastal location and monsoon intensity). 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 optimising the use of natural resources where feasible.	Negative — potential increase in operating and compliance costs. No material financial impact was observed during FY 2025-26.
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 has systems and processes in place to monitor and ensure compliance with applicable labour laws. It prioritises creating a safe and legally compliant working environment. It has systems in place to monitor labour practices, address grievances, and ensure accurate recordkeeping.	Negative — potential increase in operating and compliance costs. No material financial impact was observed during FY 2025-26.
5	Changing Economic Scenarios	Opportunity	Macroeconomic trends, such as domestic demand growth, urbanisation, 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

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
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 minimise potential disputes or delay.	Negative — potential increase in operating and compliance costs. No material financial impact was observed during FY 2025-26.
7	Implementation of Green Building Standards	Opportunity	With increasing emphasis on sustainable construction and responsible resource use, adherence to globally recognised 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 wellbeing. 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 datadriven decision-making while aligning with evolving consumer preferences and industry innovation trends.	Not applicable	Positive
9	Waste Management (including Construction & Demolition Waste)	Risk	The Company's construction and development activities generate significant quantities of construction and demolition (C&D) waste, along with other solid waste streams arising from site operations and facility management. Improper segregation, handling, or disposal of such waste may result in environmental impacts, regulatory non-compliance under the Construction and Demolition Waste Management Rules and other applicable waste management regulations, and potential reputational risks. Increasing regulatory scrutiny and stakeholder expectations around circularity and responsible waste disposal further heighten the significance of this issue.	The Company has adopted waste management practices at its project sites and facilities, including segregation of waste at source, engagement of authorised vendors for collection and disposal, and reuse or recycling of construction materials where feasible. Waste handling practices are aligned with applicable regulatory requirements, and the Company continues to explore measures to reduce waste generation and improve material efficiency across its projects.	Negative – potential increase in disposal, compliance, and remediation costs. No material financial impact was observed during the reporting year FY 2025-26.
10	Customer Satisfaction, Product Quality and Regulatory Compliance (RERA)	Risk	As a real estate developer, the Company's business is fundamentally dependent on timely project delivery, construction quality, and transparent customer engagement. RERA imposes stringent obligations relating to project registration, disclosure, timelines, and defect liability. Delays in project completion, quality-related defects, or gaps in customer communication could result in regulatory penalties, customer grievances, litigation, and damage to brand reputation, thereby affecting future sales and business prospects.	The Company ensures registration of its projects under RERA and adheres to the associated disclosure and compliance requirements. It has established processes for project planning and monitoring to support timely delivery, quality control mechanisms during construction, and structured channels for addressing customer queries and grievances, including mechanisms for post-handover support during the defect liability period.	Negative — potential penalties, compensation obligations, and impact on sales in case of delays or non-compliance. No material financial impact was observed during the reporting year FY 2025-26.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business 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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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	Policies are available at https://marathon.in/nextgen-corporate-governance/ under corporate policies								
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, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	Principle 3 - ISO 45001:2018 (Occupational Health & Safety Management System) This ISO standard applies to the Marathon Nextgen Realty office, Mulund, Maharashtra								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any-	The Company recognises sustainability as a core element of responsible business and continues to take meaningful steps to reduce its environmental footprint while maintaining high standards of ethical conduct. As part of its ongoing commitment to improvement, the Company intends to place greater focus on curbing greenhouse gas emissions and strengthening its social impact initiatives in the years ahead. The Company remains conscious of the growing relevance of ESG factors to its long-term value creation and is committed to embedding these considerations across all aspects of its business operations.								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.									
Governance, leadership, and oversight									
7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	The Company continues to believe that long-term business success rests on the integration of economic progress with environmental stewardship and social accountability. Building on the foundation laid in previous years, the Company has worked during FY 2025-26 to deepen the integration of Environmental, Social, and Governance (ESG) considerations into its strategy, operations, and project development practices. The real estate sector faces distinct sustainability challenges, including resource intensity in construction, energy and water consumption across the project lifecycle, construction waste management, and the health, safety, and welfare of a large contractual workforce. The Company recognises these challenges and remains focused on addressing them through responsible design, efficient resource use, and robust site-level safety and labour practices. The Company remains attentive to evolving regulatory expectations, global best practices, and stakeholder feedback, and is committed to progressing steadily on 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/policies	Mr. Chetan R. Shah Managing Director								

9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Company has constituted a CSR Committee in accordance with the Companies Act, 2013, to formulate and recommend CSR initiatives for the Company. It has also established a Risk Management Committee responsible for identifying, assessing, and managing internal and external risks, including those arising from environmental, social, and governance (ESG) factors.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken 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	Board of Directors / Senior Management. The performance against the applicable policies and follow-up actions thereon are periodically reviewed by the Senior Management and the Board of Directors. The policies are updated as and when required, to reflect changes in regulatory requirements and business needs.	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Audit Committee / Internal Audit. The Internal Audit team periodically reviews compliance with applicable statutory legislations and regulations. Instances of non-compliance, if any, are reported to the Audit Committee and remedial actions are taken promptly. No material non-compliances were reported during FY 2025-26.	Annually

11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		Yes. During FY 2024-25, the Company engaged an independent legal firm to assess the effectiveness of implementation of selected policies. Additionally, the Company's policies are reviewed and updated periodically by the respective functional and business heads, with approvals obtained from the management or the Board, as applicable. Internal auditors and relevant regulatory authorities may also review the Company's policies, procedures, and compliance framework from time to time, where required.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

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 (BoD)	5	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 As per the Familiarisation Program of Independent Directors, they are briefed about Current industries practices, compliance updates, various statutory amendments and day to day functioning of Company's Business.	100.00
Key Managerial Personnel (KMP)	5	Unlawful Trading, POSH, Executive Code of Conduct	100.00
Employees other than BoD and KMPs	10	POSH, Safety Training, Induction Training by HR, IT and AI trainings and awareness programmes are provided during work.	100.00
Workers*	807	Induction Training- 157 Tool Box Talk- 650 Nos.	100.00

Note: *This refers to workers deployed by third-party contractors for activities at the Company's project sites. The Company conducts daily training sessions, including mock drills and toolbox talks, to reinforce key safety and operational practices. These sessions cover the use of Personal Protective Equipment (PPE), working at heights, concrete handling, hot work (welding and cutting), and other site-specific safety procedures. Through regular training and awareness initiatives, the Company seeks to ensure that all employees and contract workers are equipped to perform their duties safely while fostering a strong culture of health, safety, and operational excellence across its project sites.

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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Particular	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rupees)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Settlements	Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, Compounding Fee penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
Compounding Fee					
Non-Monetary					
Imprisonment	No such instances occurred during this reporting year				
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 institution
Not applicable	

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.

Yes. The Company's Code of Conduct for Directors and Senior Management, read with the Vigil Mechanism / Whistle Blower Policy embedded therein, serves as the framework for preventing bribery and corruption. The Code expressly prohibits Directors and Senior Management from using their position to seek personal gain from parties doing or seeking to do business with the Company, and from accepting gifts or benefits of material significance. The Vigil Mechanism enables employees, directors, vendors and customers to report unethical or improper practices, including violations of applicable laws, to the Chairman of the Audit Committee, with confidentiality and protection against retaliation assured. The Code is available at: https://www.marathonnextgen.com/downloads/code/Code_of_Conduct.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2025-26	FY 2024-25
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 2025-26		FY 2024-25	
	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.

Not Applicable. No fines, penalties or actions were taken against the Company or its Directors/KMPs by regulators, law enforcement agencies or judicial institutions on cases of corruption and conflicts of interest during FY 2025-26. Hence, no corrective action was required.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	21.1	31.28

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:

Parameter	Metrics	FY 2025-26	FY 2024-25
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		

Parameter	Metrics		FY 2025-26	FY 2024-25
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	5.83	2.48
	b.	Sales (Sales to related parties/Total Sales)	1.69	0.08
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	100	79.43
	d.	Investments (Investments in related parties/ Total Investments made)	64.43	70.12

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the programmes on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Not applicable	Not applicable

Note: The Company did not conduct any awareness programmes for its value chain partners during FY 2025-26. The Company is in the process of evaluating a framework for engaging with its value chain partners on ESG matters and intends to conduct such programmes in the coming years.

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 established procedures to identify, prevent, and manage conflicts of interest involving members of the Board. The Company's Code of Conduct includes a dedicated section on conflicts of interest, outlining the principles and requirements that Board members are expected to follow to ensure that personal or external interests do not influence their duties and decision-making. Board members are required to disclose any actual or potential conflicts of interest and recuse themselves from deliberations or decisions where such conflicts may arise. During the reporting period, no instances of conflict of interest involving Board members were reported. The Company continues to uphold these practices to maintain high standards of integrity, transparency, and corporate governance.

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.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	The Company is committed to improving the environmental and social impact of its products and processes. Investments towards sustainable design and construction practices are embedded within overall project costs and capital expenditure, and are not separately attributable to specific technologies in isolation. Accordingly, the percentage of such investments to total R&D and capex is not separately determinable.		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Sourcing requirements vary by project; however, the Company follows established procurement practices that integrate sustainability considerations, including: (i) preference for reputable local and regional suppliers to reduce transportation-related emissions; (ii) material specifications that incorporate environment-friendly inputs where feasible, such as fly-ash based cement/blocks and steel with recycled content; and (iii) vendor evaluation covering quality, statutory compliance and ethical business conduct. The Company also reduces dependence on external freshwater through rainwater harvesting and on-site bore wells at its projects.

b. **If yes, what percentage of inputs were sourced sustainably?**

Approximately 80% 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**

The Company's products are residential and commercial buildings with long operational lifespans; accordingly, end-of-life product reclamation is not applicable. However, waste generated during construction and operations is managed through on-site segregation and disposal via authorised/certified vendors, as follows:

(a) Plastics (including packaging): Plastic waste generated at project sites and offices is segregated at source and handed over to authorised recyclers in accordance with the Plastic Waste Management Rules, 2016.

(b) E-waste: Electronic and electrical waste is collected separately and channelled to recyclers/dismantlers authorised under the E-Waste (Management) Rules, 2022.

(c) Hazardous waste: Hazardous waste such as used oil, paint residues and chemical containers is stored in designated areas and disposed of through vendors authorised under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

(d) Other waste: Construction & demolition waste is segregated on-site and, where feasible, reused for backfilling/ levelling or sent to authorised C&D processing facilities per the Construction & Demolition Waste Management Rules, 2016. Steel, wood and metal scrap is sold to recyclers; organic/dry waste at operational sites is managed through municipal-authorised channels.

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.**

Not applicable

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?**

No. The Company has not conducted a formal Life Cycle Assessment for its projects during FY 2025-26. The Company continues to evaluate the feasibility of undertaking life-cycle-based assessments for its projects 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.**

Not applicable, as the Company has not conducted a Life Cycle Assessment during the reporting period.

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 2025-26	FY 2024-25

The percentage of recycled or reused input material to total material is currently not quantifiable, as the nature and mix of raw materials vary significantly across projects. The Company notes that the Environment (Construction and Demolition) Waste Management Rules, 2025, effective from 01 April 2026, prescribe minimum utilisation of recycled C&D materials in construction, and the Company will institute mechanisms to track and report recycled input material from FY 2026-27.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

Not applicable. The Company's products are residential and commercial developments with long operational lifespans; there is no reclamation of products or packaging at end of life.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable, for the reasons stated above.

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:

Category	% 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	65	65	100.00	65	100.00	NA	NA	65	100.00	65	100.00
Female	16	16	100.00	16	100.00	16	100.00	NA	NA	16	100.00
Total	81	81	100.00	81	100.00	16	100.00	65	100.00	81	100.00
Other than Permanent Employees											
Male	Not Applicable										
Female											
Others											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers 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 Workers*											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers*											
Male	Not Applicable										
Female											
Others											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.04	0.06

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	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	N.A.	100.00	NA	N.A.
ESI	100.00	NA	Y	100.00	NA	Y
Others – please specify	N.A.					

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's registered office and project sites are designed to be accessible to differently abled employees, workers and visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Key facilities include ramps at entry and exit points and wheelchairs available on every floor of the corporate office. The Company also ensures accessibility considerations are incorporated at the design stage of its real estate developments in accordance with applicable building codes and the National Building Code.

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 adopted an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016, covering all stages of employment including recruitment, selection, training, promotion and remuneration. The policy prohibits discrimination on the basis of race, gender, religion, age, disability or any other legally protected characteristic. The policy is an internal document accessible to all employees through the Company's HR portal.

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	100%	100%	Not Applicable	
Female	Not applicable	Not applicable		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers*	Not Applicable. The Company does not have workers on its permanent rolls.
Other than permanent workers*	Yes. Workers deployed at project sites by the Company's contractors can register grievances with the on-site project management team, and such grievances are addressed at the site level
Permanent employee	The Company follows an open-door policy that enables employees to directly approach the relevant officials with any queries or grievances. In addition, the POSH and Whistle Blower mechanisms provide a safe and confidential platform for reporting concerns without fear of retaliation. All complaints are handled promptly, fairly, and with due diligence.
Other than permanent employee	Not Applicable.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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)
No employees were part of any independent trade union or part of association.						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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)
Permanent Employees										
Male	65	65	100	0	0	53	53	100	0	0
Female	16	16	100	0	0	13	13	100	0	0
Total	81	81	100	0	0	66	66	100	0	0
Permanent Workers*										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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, what is the coverage of such a system?

Yes. The Company has an Occupational Health and Safety (OHS) Management System governed by its OHS Policy, which sets out the guidelines and measures adopted to protect the health, safety and welfare of employees and workers deployed at project sites, and outlines the Company's approach to identifying and mitigating workplace risks. The system covers all of the Company's offices and project sites, extending to permanent employees as well as workers deployed by contractor. A qualified doctor is stationed at every project site to provide immediate medical assistance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a comprehensive Hazard Identification and Risk Assessment (HIRA) process to identify workplace hazards and assess risks associated with both routine and non-routine activities. This documented process systematically identifies potential hazards, evaluates the associated risks, and implements appropriate control measures to mitigate them. The HIRA framework is applied across all ongoing projects, ensuring consistent adherence to occupational health and safety standards throughout the Company's operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. The Company has mechanisms enabling both employees and workers deployed at project sites to report work-related hazards and to remove themselves from situations they believe pose an imminent risk to their safety. A dedicated Marathon Safety App, deployed at the group level, allows safety concerns and potential risks to be flagged in real time for tracking and resolution. Hazards can also be reported directly to site safety personnel and the on-site project management team.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. The Company provides employees, as well as workers deployed at its project sites, access to non-occupational medical and healthcare services, including routine health check-ups, consultations and preventive care. Primary healthcare facilities and designated doctors are available at each project site, ensuring medical support beyond occupational health needs.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker*	0	0
Total recordable work-related injuries	Employee	0	0
	Worker*	0	0
No. of fatalities	Employee	0	0
	Worker*	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker*	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The Company places high priority to the safety, health, and well-being of its employees and of workers deployed at its project sites. Key measures include compliance with applicable occupational health and safety regulations and implementation of its Occupational Health and Safety Policy. Work-related hazards are systematically identified and assessed through a documented Hazard Identification and Risk Assessment (HIRA) process, with appropriate control measures implemented as needed. A qualified doctor is stationed at every project site, supported by primary healthcare facilities and first-aid arrangements. The group-level Marathon Safety App enables real-time reporting and tracking of safety concerns at sites.

These measures collectively aim to minimise workplace risks and foster a culture of safety across the Company's offices and project sites.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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	Not applicable	0	0	Not applicable
Health & Safety	0	0	Not applicable	0	0	Not applicable

14. Assessments for the year:

Aspect	% 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.

During FY 2025-26, no significant safety-related incidents were reported at the Company's offices or project sites. Hazards and risks identified through the Company's routine HIRA process and site safety inspections are addressed on an ongoing basis through appropriate control measures. No significant unresolved risks or concerns relating to health and safety practices or working conditions were identified during the year.

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).-

(A) Employees — Yes. Employees are covered under the Employees' Deposit Linked Insurance (EDLI) Scheme linked to the Company's provident fund coverage, which provides life insurance benefits to the nominee in the event of death in service. The Company also assists the bereaved family in processing PF, gratuity and insurance claims to ensure prompt financial support. Group Term insurance facility has been provided by the Company on optional basis to the employees.

(B) Workers — Not Applicable. The Company does not have workers on its rolls. Workers deployed at project sites are employed by contractors, who are responsible for statutory coverage of their workmen, including under ESI/BOCW welfare provisions and workmen's compensation.

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 process to verify that its value chain partners comply with applicable statutory requirements. This includes confirming the timely deduction and deposit of statutory dues such as Provident Fund (PF), Building and Other Construction Workers (BOCW) cess, and insurance premiums. The Company obtains documentary evidence, including challans, payment receipts, and compliance certificates, from its partners to validate compliance. This process strengthens legal compliance, enhances transparency, and helps mitigate potential financial and reputational 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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	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 employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employee	Nil			
Worker	Not applicable			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company supports continued employability and the management of career endings arising from retirement or termination of employment. The Company has an internal mechanism that permits extension of service for retiring employees beyond the conventional retirement age, based on individual performance and organisational requirements, thereby enabling continued employability of experienced personnel. The Company also supports retiring and separating employees through timely settlement of retiral and terminal benefits, including provident fund and gratuity, and provides the necessary documentation and assistance to facilitate a smooth transition.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Assessed
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, as no such assessments were 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 identifies its key stakeholder groups as those who are materially affected by its business operations or who can materially influence its ability to create value. Identification is based on the nature of the Company's real estate development business, applicable regulatory requirements, and insights gained through ongoing engagement. On this basis, the Company has identified customers (homebuyers), employees, shareholders, investors and funders, government and competent authorities, suppliers and contractors, communities, and NGOs as its key stakeholder groups. The Company engages with these stakeholders through channels such as emails, meetings, notice boards, its website, newspapers and advertisements. Customers, employees and government authorities are engaged on a regular basis, while suppliers, investors and funders are engaged on an annual or need basis. Communities and NGOs, identified as vulnerable and marginalised groups, are engaged on a need basis through meetings, emails and CSR initiatives focused on 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 & Marginalised 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 (Homebuyers)	No	Emails, meetings, brochures, sales pitches, site visits, website, media and social media	Regularly	Understanding customer requirements, project and possession updates, grievance resolution, and identifying opportunities to improve
Employees	No	Emails, meetings, townhalls, HR Connect, rewards & recognition	Regularly	Updates on policies, achievements, trainings and awards; employee engagement and welfare
Shareholders, Investors & Funders	No	Investor & analyst meets, quarterly conference calls, press releases and media updates, investor presentations, emails, statutory filings, newspapers, website, AGM	Quarterly / Need basis	Updates on business and financial performance, strategy and governance
Government / Competent Authorities	No	Emails, telephonic communication, personal meetings, statutory filings	Need basis	Submission of compliances and receipt of approvals; regulatory updates
Suppliers / Contractors	No	Emails, one-to-one meetings, contracts, website	Annual / Need basis	Negotiations, new contracts, payments, quality and delivery expectations, and statutory compliance
Communities	Yes	Community meetings, emails, CSR initiatives	Need basis	Socio-economic upliftment, trainings, and addressing local community concerns
NGOs	Yes	Meetings and emails	Need basis	Discussions and partnership on relevant 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 feedback from such consultations is provided to the Board.**

   The Company has a well-defined stakeholder consultation process to gather input on economic, environmental and social matters. Consultation is delegated to the respective functional heads, who engage with key stakeholder groups through the channels described above. Feedback received through these engagements is consolidated to capture a broad range of insights and perspectives, and is presented to the respective committees for consideration in policy formulation and business decision-making.

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 input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. The Company considers inputs received from stakeholders in identifying and managing environmental and social topics relevant to its business. Concerns and suggestions received through stakeholder engagement are evaluated by senior management and taken into account in the formulation of the Company's internal policies and decisions.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company regularly engages with vulnerable and marginalised stakeholder groups, primarily through its CSR initiatives, which are designed to address their essential needs. During the year, these initiatives included, distribution of stationery to underprivileged students, vocational training for differently abled individuals, development of educational infrastructure, and healthcare support for underserved communities.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	81	81	100	66	66	100
Other than permanent	Not applicable					
Total Employees	81	81	100	66	66	100
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 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (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	81	0	0	81	100	66	0	0	66	100
Male	65	0	0	65	100	53	0	0	53	100
Female	16	0	0	16	100	13	0	0	13	100
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**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	3	81,80,000	0	NA
Key Managerial Personnel (KMP)	2	78,99,996	0	NA
Employees other than BoD and KMP	60	8,09,096	16	7,02,246
Workers	Not applicable			

*Executive directors have been excluded while calculating median remuneration as they are paid sitting fees.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9.10	7.79

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 continues to serve as the designated focal point for addressing human rights impacts or issues arising from, or contributed to by, the Company's business operations. During FY 2025-26, the HR department oversaw adherence to the Company's human rights commitments by monitoring workplace conditions across offices and project sites, promoting a culture of dignity, respect, and equal opportunity, and addressing employee and worker grievances through the established grievance redressal mechanism.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company addresses grievances relating to human rights through established HR policies, including the Policy on Prevention of Sexual Harassment (POSH), the Code of Conduct, and the Whistle-blower mechanism. Compliance with these policies is monitored on an ongoing basis to safeguard the rights of employees and workers.

In addition, the Company follows an open-door culture wherein employees are encouraged to raise concerns directly with their reporting managers, the HR department, or other appropriate authorities. Grievances received are reviewed and resolved in a time-bound manner, fostering a transparent, safe, and supportive work environment.

6. **Number of Complaints on the following made by employees and workers:**

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No complaints were filed during 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:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	Not applicable	Not applicable
Complaints on POSH upheld	Not applicable	Not applicable

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has instituted safeguards to ensure that complainants in cases of discrimination or harassment are protected from retaliation or any other adverse consequences. The Code of Conduct (https://www.marathonnextgen.com/downloads/code/Code_of_Conduct.pdf) sets out the ethical principles and standards of behaviour expected of all employees, promoting a respectful and inclusive workplace. The POSH Policy (https://www.marathonnextgen.com/downloads/corporateopportunities/SexualHarassmentPolicy.pdf) provides a confidential mechanism for reporting sexual harassment, with procedures for prompt, fair, and legally compliant redressal, while ensuring that no complainant is victimised for raising a concern in good faith. Further, the Whistle-blower Policy (available under the 'Corporate Governance' section: https://marathon.in/nextgen-corporate-governance/#1696413617128-145072ae-98e0) enables individuals to report any misconduct, including discrimination or harassment, without fear of adverse consequences, reinforcing a culture of accountability and safety.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	At present, no assessment has been conducted by any third party. However, the Company has internal SOPs in place for managing human rights across its operations.
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

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

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company places a strong emphasis on the safety, health, and well-being of its employees and workers and remains committed to continuously enhancing its workplace practices to maintain a safe and healthy working environment. Any human rights-related grievances received are addressed with due diligence, and the insights gained are used to strengthen existing practices and foster a respectful and inclusive workplace culture.

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company complies with all applicable laws, regulations, and government requirements relating to human rights and ensures adherence to the relevant legal framework. While a formal human rights due diligence process has not yet been implemented, the Company recognises its importance in identifying, preventing, mitigating, and addressing potential human rights risks and impacts across its operations. The Company will continue to evaluate appropriate measures to strengthen and institutionalise its human rights due diligence processes.

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 is committed to providing an accessible and inclusive environment for differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Its premises are equipped with accessibility features such as ramps and handrails at entry and exit points, wheelchairs available on every floor of the corporate office, and accessible washrooms designed to support the mobility and convenience of persons with disabilities.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	At present, no third-party assessment of value chain partners has been conducted. However, the Company has an internal SOP for the selection and evaluation of value chain partners prior to entering into any agreement or contract.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns requiring corrective action were identified during the year.

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:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources (in megajoules)			
Total electricity consumption (A)	MJ	-	-
Total fuel consumption (B)	MJ	-	-
Energy consumption through other sources (C)	MJ	-	-
Total energy consumption from renewable sources (A+B+C) (MJ)	MJ	-	-
From non - renewable sources (in megajoules)			
Total electricity consumption (D)	MJ	6,81,87,604.57	6,60,13,257.60
Total fuel consumption (E)	MJ	1,10,181.12	4,74,686.06
Energy consumption through other sources (F)	MJ		
Total energy consumption from non - renewable sources (D+E+F)	MJ	**6,82,97,785.69**	**6,64,87,943.66**
Total energy consumption (A+B+C+D+E+F)	MJ	6,82,97,785.69	**6,64,87,943.66**
Energy intensity per rupee of turnover (Total energy consumption in MJ/ turnover in rupees)	MJ/₹	0.038634	0.027
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	MJ/₹	0.7858	0.57
Energy intensity in terms of physical output	-		
Energy intensity (optional) – the relevant metric may be selected by the entity	MJ / Full Time Equivalent	8,43,182.54	10,07,393.09

The rise in energy intensity per rupee of turnover is driven by lower turnover during FY 2025-26 rather than higher consumption, as total energy use was broadly flat year-on-year.

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India published by the International Monetary Fund (IMF) for the year 2026, which is ₹ 20.34 per international dollar (₹/ USD PPP).

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.

No external assessment/assurance was carried out

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

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)*			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	863.12	865.30
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	863.12	**865.30**
Total volume of water consumption (in kilolitres)	KL	172.62	**173.06**
Water intensity per rupee of turnover (Water consumed / turnover)	KL/₹	0.000000098	0.000000072

Parameter	Unit	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/₹	0.0000020	0.0000015
Water intensity in terms of physical output		-	-
Water intensity (optional)– the relevant metric may be selected by the entity	KL per employee	2.13	2.62

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India published by the International Monetary Fund (IMF) for the year 2026, which is ₹ 20.34 per international dollar (₹/USD PPP).

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.

No external assessment/assurance was carried out.

4. **Provide the following details related to water discharged:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	NA	NA
No treatment	KL	NA	NA
With treatment – please specify the level of treatment	KL	NA	NA
(ii) Ground water	KL	NA	NA
No treatment	KL	NA	NA
With treatment – please specify the level of treatment	KL	NA	NA
(iii) Sea water	KL	NA	NA
No treatment	KL	NA	NA
With treatment – please specify the level of treatment	KL	NA	NA
(iv) Sent to third parties	KL	NA	NA
No treatment	KL	690.50	692.24
With treatment – please specify the level of treatment	KL	NA	NA
(v) Others	KL	NA	NA
No treatment	KL	NA	NA
With treatment – please specify the level of treatment	KL	NA	NA
Total water discharged (in kilolitres)	KL	690.50	692.24

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.

No external assessment/assurance was carried out.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No. The Company has not adopted Zero Liquid Discharge (ZLD) practices. However, recognising the importance of sustainable water practices, the Company understands that implementing ZLD can help reduce its environmental impact by curbing water pollution and conserving water resources.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	μg/m³	Considering the Company's operations, the air emissions data has not been quantified for any of the parameters mentioned in the table.	
SOx	μg/m³		
Particulate matter (PM 10)	μg/m³		
Others	-		

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. – Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Scope 1 emissions	Metric tons of CO_2 equivalent	332.61	227.93
Scope 2 emissions[2]	Metric tons of CO_2 equivalent	13,442.18	13,331.01
Total	Metric tons ofCO_2 equivalent	13,774.79	13,558.94
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 eq/ ₹	0.000007792	0.0000056
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ ₹	0.00015849	0.00012
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent/ Employee	170.06	205.44

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India published by the International Monetary Fund (IMF) for the year 2026, which is ₹ 20.34 per international dollar (₹/USD PPP).

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.

No external assessment/assurance was carried out.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. The Company has undertaken initiatives that contribute to the reduction of greenhouse gas (GHG) emissions through sustainable building design, responsible material sourcing, and energy-efficient development practices. These include:

- Energy-efficient building design: The Company promotes the incorporation of energy-efficient building systems in its projects to reduce operational energy consumption and associated GHG emissions.
- Green building certifications: The Company's portfolio includes LEED-certified developments, reflecting its commitment to energy efficiency, lower environmental impact, and sustainable construction practices.
- Sustainable material sourcing: The Company gives preference to local and regional suppliers to reduce transportation-related emissions and, where feasible, uses environmentally preferable materials such as fly ash-based cement/ blocks and steel with recycled content, which help lower the embodied carbon of construction activities.
- Climate-conscious operations: The Company continues to integrate climate-conscious practices into its operations by optimising resource use and improving energy efficiency wherever feasible, as part of its broader commitment to reducing its environmental footprint.

While the Company has not implemented a standalone carbon reduction project with quantified GHG reduction targets during the reporting period, it continues to embed GHG reduction considerations into its project design, construction practices, and procurement processes.

[2] The above calculations are as per the updated emission factors provided in the CO_2 Baseline Database, Version 21.0, published by the Central Electricity Authority, Ministry of Power, Government of India.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste **(A)**	0.62	0.85
E-waste **(B)**	0.258	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	4,935.63	4,830.00
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H).**	6.682	6.97
i. Bio- waste	0.072	0.20
i. Municipal Solid Waste	6.61	6.77
Total (A+B + C + D + E + F + G + H)	**4,943.19**	**4,837.82**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000002796	0.0000020
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000057	0.000041
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity (MT per employee)	61.03	73.30
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category	**FY 2025-26**	**FY 2024-25**
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Incineration:	The Company has procedures in place to dispose waste through authorised vendors.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor for India published by the International Monetary Fund (IMF) for the year 2026, which is ₹ 20.34 per international dollar (₹/USD PPP).

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.

No external assessment/assurance was carried out.

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 waste.**

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 minimise reliance on hazardous substances going forward.

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:

Serial Number	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 minimises its environmental footprint and supports the preservation of biodiversity and natural habitats.			

11. **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
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.					

12. **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, 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 noncompliance	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 2025-26	FY 2024-25
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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Not Applicable	
• No treatment		
• With treatment – please specify level of treatment		
(ii) To Groundwater		
• No treatment		
(iii) To Sea Water		
• With treatment – please specify level of treatment		
• 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		
Total water discharged (in kiloliters)		

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.

Not applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3.51	3.63
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 Equivalent/ Rupee	0.0000000020	0.0000000015
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 Equivalent/ Employee	0.043	0.055

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.

No external assessment/assurance was carried out.

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:**

S. 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 LowCarbon 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 byproducts from waste streams, and improved resource efficiency.
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 doubleglazed façades, reflective roofing, optimised 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 nonbiodegradable waste are segregated and handed over to authorised recyclers for responsible processing.	This has minimised 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 programmes, and school-level awareness sessions on single-use plastic have been organised to engage the wider community.	These programmes have raised environmental awareness, fostered community participation in sustainability, and created a positive social and ecological impact.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
12	Digitisation 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 minimised 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 formalised 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:

a. **By the listed entity**: Nil**.**

c. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil.

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 a 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 anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S.	Name of authority	Brief of the case	Corrective active taken
	Not Applicable. No adverse orders were passed against the Company by the Competition Commission of India or any other regulatory authority in relation to anti-competitive conduct during FY 2025-26, and accordingly no corrective actions were required.		

Leadership Indicators

3. Details of public policy positions advocated by the entity:

S. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
The Company does not directly advocate any public policy positions in its individual capacity					

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*					

*The Company's projects are undertaken on privately acquired land and do not fall within the categories requiring a Social Impact Assessment under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or other applicable laws.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name and brief details of project	State	District	No. of Project Affected Families (PAF)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable. No project of the Company involved rehabilitation and resettlement obligations during the reporting period.					

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company treats the communities around its project sites as important stakeholders and maintains accessible channels for them to raise concerns. Community members can approach site management teams directly, and grievances received are recorded, reviewed and escalated to the appropriate functions for resolution within reasonable timelines. The Company also engages with local residents and authorities during the construction phase on matters such as noise, dust, traffic movement and working hours, and takes mitigation measures where required. Regular communication is maintained until closure of the concern, reinforcing transparency and constructive engagement with the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	16.05	0.50
Sourced directly 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.**

Location	FY 2025-26	FY 2024-25
Rural	0.00	0.00
Semi-urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

(Categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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	

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 ₹)
Nil - The Company's CSR projects during FY 2025-26 were not located in designated aspirational districts.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

The Company has not adopted a formal preferential procurement policy for suppliers from marginalised or vulnerable groups. Procurement decisions continue to be guided by quality, safety, cost-effectiveness and reliability considerations, which are critical to construction integrity. The Company does, however, engage local vendors and MSME suppliers in the ordinary course of its procurement.

(b) **From which marginalised /vulnerable groups do you procure?**

Not Applicable, in view of the response above

(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. The Company does not own or has not acquired any intellectual property based on traditional knowledge, and accordingly no benefits were derived or shared during the year				

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
Nil. No such disputes or adverse orders arose during the reporting period.		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of Persons Benefitted	% of beneficiaries from vulnerable and marginalised group
1	As part of its Corporate Social Responsibility (CSR) efforts, the Company has undertaken various CSR initiatives during the year. This includes a contribution towards Vishal Foundation, supporting socio-economic upliftment and community welfare. In addition, the Company proudly supports the Shrimad Rajchandra Education Trust, underscoring its belief in equal access to quality education and its commitment to empowering talented students irrespective of their background, caste, or creed. The Company has also contributed towards the Shrimad Rajchandra Jivadaya Trust, supporting animal welfare and compassion-driven initiatives. Collectively, these initiatives reflect the Company's commitment to making a lasting and meaningful difference in the communities it serves, while advancing social and ecological well-being.	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 Company has structured mechanisms to receive, track and resolve customer complaints and feedback. Feedback is gathered directly during customer site visits through physical and digital forms, enabling real-time capture of customer experience and prompt resolution of issues. Customers can also raise concerns or share feedback through dedicated channels, including email at customercare@marathonrealty.com, which is managed by the Company's customer care team responsible for acknowledging, tracking and resolving inquiries and complaints in a time-bound manner. Additionally, as a RERA-registered developer, customers have recourse to the grievance redressal mechanism under the Real Estate (Regulation and Development) Act, 2016 through MahaRERA.

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 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	The Company received no such consumer complaints in both reporting years					
Advertising	0					
Cyber-security	0					
Delivery of essential services	0					
Restrictive Trade Practices	0					
Unfair Trade Practices	0					
Others	702					

4. **Details of instances of product recalls on account of safety issues:**

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	Not applicable. The Company is engaged in real estate development, and the concept of product recall is not applicable to its business. There were no instances of voluntary or forced recalls during FY 2025-26. Any construction quality or safety-related issues identified post-handover are addressed through the defect liability provisions under the Real Estate (Regulation and Development) Act, 2016, under which the Company is obligated to rectify structural or workmanship defects reported within five years of possession.	
Forced recall		

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 a framework to manage cybersecurity and data privacy risks, anchored in its IT Usage Policy and Internet Usage Policy. The policy establishes guidelines for secure use of IT systems, access controls and protection of sensitive information. These are internal policies accessible to employees on the Company's intranet.

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.**

   During FY 2025-26, there were no instances requiring corrective action in relation to advertising or delivery of essential services; no incidents of cyber security breaches or data privacy complaints concerning customers; no product recalls; and no penalties or regulatory actions relating to the safety of the Company's products or services. Accordingly, no corrective actions were required.

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**

      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).**

   Stakeholders can access information on the Company's projects and services through a range of channels. The corporate website, https://marathon.in, along with dedicated project microsites, serves as the primary digital platform. Statutory project details, approvals and quarterly construction progress updates are available on the MahaRERA portal. The Company also engages with customers and the public through its social media handles on Instagram (@marathon_realty), Facebook and LinkedIn, and offers a WhatsApp Business chatbot for queries. For in-person engagement, sales galleries and experience centres at project locations provide detailed walkthroughs of the Company's offerings.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   Customer education begins at the pre-sale stage and continues through possession. Prospective buyers are provided with detailed brochures, floor-plan booklets and virtual-tour links that set out unit layouts, specifications and safety features. Guided visits to show-flats and project sites familiarise customers with fire safety provisions, evacuation routes and protocols for the use of common amenities. All marketing collateral carries RERA registration details, carpet-area disclosures and statutory disclaimers, enabling informed decision-making.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company keeps customers informed of project timelines and any potential disruptions through multiple channels. Periodic construction progress updates are shared via email, WhatsApp broadcasts and website notifications, and quarterly project status updates are filed on the MahaRERA portal, giving customers a statutory means of tracking progress. Should any delay or interruption in services arise, affected customers are informed on a personalised basis through email, WhatsApp and direct telephone calls, ensuring transparency is maintained at all times.

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.**

   Yes. In addition to the disclosures mandated under the Real Estate (Regulation and Development) Act, 2016 (including project registration details, approvals, carpet areas and quarterly status updates published on the MahaRERA website) the Company voluntarily shares supplementary information with customers, such as detailed floor-plan booklets and virtual tours to support informed purchase decisions.

   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)

   Yes. The Company regularly collects feedback from customers visiting its sales galleries and conducts pre-handover assessments of residential projects to improve the customer experience. It also engages with its commercial and business clients from time to time to understand their feedback and ensure their needs are effectively addressed.

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, 2026, 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, 2026, 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, 2026. 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 and 6 of standalone financial statements)

EMPHASIS OF MATTER

We refer to Note No. 53 to the Standalone Financial Statements relating to the Scheme of Amalgamation and Arrangement ("Scheme") as approved by Board of Directors of the Company at its meeting held on March 31, 2025, which provides for the amalgamation of the various group Companies with the Company, with an appointed date of January 1, 2025. The Scheme is subject to obtaining the requisite approvals and sanctions from the NCLT, as well as the approval of the shareholders and/or creditors of the Company, the Central Government and such other regulatory or competent authorities as may be required or directed by the NCLT. Accordingly, the Financial statements of the Company will be restated to give effect to the said scheme of merger on receipt of the requisite approvals.

Our opinion on Financial statements and our report on Other Regulatory Requirements below is not modified in respect of the above matter.

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 Rs.48,883.18 /- lakhs as at March 31, 2026 representing 22.14% 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 Rs 1,09,411.03 /- Lakhs as at March 31, 2026 representing 49.56% 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, 2026.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 40 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;

INDEPENDENT AUDITOR'S REPORT (Contd.)

(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: 26173438SLSRKR4318

Place: Mumbai
Date: May 27, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S 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, 2026 (Rs. In lakhs)	Net Block as on March 31, 2026 (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 (as amended in 2016) 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-

(Rs. In lakhs)

Particulars	Security	Guarantee*	Loans
Aggregate amount granted / provided during the year			
- Holding Company	-	-	20,553.43
- Subsidiary Companies	-	-	38761.32
- Joint ventures	-	-	80.01
- Others (related party)	-	-	2,820.79
Total	**-**	**-**	**62,215.55**
Balance outstanding as at 31.03.26 in respect of above cases			
- Holding Company	-	2,823.61	58,625.64
- Subsidiary Companies	-	-	49,719.32
- Joint ventures	-	-	894.59
- Others (related party)	-	-	171.48
Total	**-**	**2,823.61**	**1,09,411.03**

*restricted to outstanding loan balances

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(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.

(Rs. 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, 2026			
- Repayable on demand (A)	1,09,411.03	58,625.64	50,785.39
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	1,09,411.03	58,625.64	50,785.39
Percentage of loans to the total loans	100%	53.58%	46.42%

(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, 2026 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.

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(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:

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

(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) During the year, the Company has raised funds aggregating to Rs 89,999.93 lakhs by issuing equity shares under Qualified Institutional Placement (QIP) programme. Based on the information and explanations given to us and our examination of the records of the Company, the requirements of Sections 42 and 62 of the Companies Act, 2013, to the extent applicable, in respect of the said QIP have been complied with.

Out of the aforesaid proceeds, an amount of ₹64,026.86 lakhs, including issue-related expenses, has been utilised upto March 31, 2026 towards the objects of the QIP as specified in the Placement Documents filed with the Securities and Exchange Board of India (SEBI) on 30 June 2025.

The balance unutilised proceeds amounting to ₹25,973.07 lakhs as at 31 March 2026 comprise ₹25,806.67 lakhs invested in Mutual Funds, Debentures and Bonds and ₹166.40 lakhs lying in

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

bank accounts. The aforesaid unutilised proceeds are held pending utilisation for the objects specified in the QIP Placement Documents.

(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

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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: 26173438SLSRKR4318

Place: Mumbai
Date: May 27, 2026

"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, 2026 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, 2026, 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, 2026 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: 26173438SLSRKR4318

Place: Mumbai
Date: May 27, 2026

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	335.46	216.46
(b) Investment Properties	4	2,579.49	9,614.96
(c) Financial Assets			
(i) Investment in Joint Ventures	5A	11,894.26	10,096.55
(ii) Investments	5B	36,989.20	23,697.91
(iii) Loans	6	1,09,411.03	42,561.55
(iv) Other Financial Assets	7	71.48	1,938.11
(d) Deferred Tax Assets (Net)	8	75.77	116.20
(e) Income Tax Assets (Net)	9	1,085.44	998.60
(f) Other Non-current Assets	10	1,092.23	90.13
Total Non - Current Assets		**1,63,534.36**	**89,330.47**
2 Current assets			
(a) Inventories	11	20,003.31	19,362.31
(b) Financial Assets			
(i) Current Investment	12	26,991.30	-
(ii) Trade Receivables	13	2,528.41	3,509.66
(iii) Cash and Cash Equivalents	14	2,885.73	305.35
(iv) Other Balances with Banks	15	3,299.43	1,460.69
(v) Loans	16	2.92	24,320.06
(vi) Other Financial Assets	17	466.60	167.24
(c) Other Current Assets	18	1,031.79	1,202.15
Total Current Assets		**57,209.49**	**50,327.46**
Total Assets (1+2)		**2,20,743.85**	**1,39,657.93**
EQUITY AND LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	19	3,371.03	2,560.41
(b) Other Equity	20	2,12,917.09	1,06,238.13
Total Equity		**2,16,288.12**	**1,08,798.54**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	95.66	16,985.24
(ii) Other Financial Liabilities	22	113.68	414.34
(b) Provisions	23	240.43	187.55
(c) Other Non Current Liabilities	24	-	33.37
Total Non - Current Liabilities		**449.77**	**17,620.50**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	22.02	8,712.64
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	26a	247.67	160.89
Total outstanding dues of other than micro and small enterprises	26b	562.32	850.25
(iii) Other Financial Liabilities	27	711.53	757.36
(b) Provisions	28	1,262.56	1,989.38
(c) Current Tax Liabilities (Net)	9A	0.12	503.07
(d) Other Current Liabilities	29	1,199.74	265.30
Total Current Liabilities		**4,005.96**	**13,238.89**
Total Equity and Liabilities (1+2+3)		**2,20,743.85**	**1,39,657.93**
See accompanying notes forming part of the financial statements.	1-58		

As per our report of even date attached.

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 27 May 2026

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

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 27 May 2026

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 27 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs except Earning Per Share)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from Operations	30	17,678.00	24,194.22
II	Other Income	31	17,865.17	10,988.57
III	**Total Income**		**35,543.17**	**35,182.79**
IV	**Expenses**			
	(a) Project Development Expenses	32	7,874.07	9,996.08
	(b) Changes in inventories of finished goods and construction work-in-progress	33	(641.00)	1,801.76
	(c) Employee Benefits Expense	34	1,475.22	1,224.98
	(d) Finance Costs	35	1,172.52	3,948.93
	(e) Depreciation and Amortisation	37	109.64	223.03
	(f) Other Expenses	36	2,091.37	1,854.84
	Total Expenses		**12,081.82**	**19,049.62**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**23,461.35**	**16,133.17**
VI	Exceptional Items	44C	77.93	-
VII	**PROFIT BEFORE TAX (V-VI)**		**23,383.42**	**16,133.17**
VIII	**Tax Expense:**			
	(a) Current Tax	38	4,332.00	2,450.00
	(b) Deferred Tax	38	40.11	107.17
	(c) Tax (credit) / charge of earlier years	38	57.50	-
	TOTAL TAX EXPENSES		**4,429.61**	**2,557.17**
IX	**PROFIT FOR THE YEAR(VII-VIII)**		**18,953.81**	**13,576.00**
X	**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		1.21	(16.13)
	Income Tax effect on above remeasurement	8	(0.31)	4.06
XI	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]**		**0.90**	**(12.07)**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**18,954.71**	**13,563.93**
XII	**EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹**			
	(1) Basic	39	29.91	26.51
	(2) Diluted	39	29.89	26.50
	See accompanying notes forming part of the financial statements	1-58		

As per our report of even date attached.

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 27 May 2026

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

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 27 May 2026

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 27 May 2026

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	23,383.42	16,133.17
	Adjustment for:		
	Depreciation/Amortisation [Refer Note 36]	109.64	241.94
	Finance Cost	1,172.52	3,948.93
	Interest Income	(5,537.84)	(2,435.94)
	Fair value of investment through Profit and Loss Account	(122.50)	(86.30)
	Share of (Profit)/loss of Joint Ventures	(1,797.71)	(2,806.53)
	Share based payments to employees	42.51	53.87
	Gain on Redemption of mutual fund	(1,601.31)	-
	Gain on Sale of Investment properties	(8,662.60)	(5,515.75)
	Loss / (gain) on Sale of Property, Plant & Equipment's	(0.52)	0.17
	Operating profit before Working Capital changes	**6,985.61**	**9,533.56**
	Adjustments for changes in Working capital		
	(Increase)/Decrease in Inventories	(641.00)	1,801.76
	(Increase)/Decrease in Trade Receivables	981.25	(1,561.94)
	(Increase)/Decrease in Other Financial Assets - Non current and current	1,567.27	(1,945.49)
	(Increase)/Decrease in Other Non current and current Assets	(831.74)	(128.63)
	Increase/(Decrease) in Trade Payables and other Payable	(201.15)	153.56
	Increase/(Decrease) in Other Financial Liabilities - Non current and current	(346.49)	(201.21)
	Increase/(Decrease) in Other Non current and current Liabilities	901.07	(3,548.22)
	Increase/(Decrease) in Provisions - Non current and current	(672.73)	(1,170.10)
	Increase/(Decrease) in other Bank Balances	(1,838.74)	1,154.12
	Cash generated from/ (used in) operations	**5,903.35**	**4,087.41**
	Income taxes (paid) (Net)	(4,978.06)	(2,664.03)
	Net Cash from / (used in) operating activities	**925.29**	**1,423.38**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from / (Acquisition of) Property, Plant & Equipment	(151.64)	(55.97)
	Proceeds from sale / liquidation of investment	15,621.59	10,375.36
	Investment in Mutual Fund, Debetures ans Bond (Net)	(26,485.34)	-
	Gain on sale of the Mutual Fund, Debentures & Bond	1,095.35	-
	Interest received / accrued	5,537.84	2,435.94
	Loan and advances given (Net)	(50,032.34)	1,006.97
	Investment in Subsidiary	(5,670.00)	(0.05)
	Net Cash from/(used in) investing activities	**(60,084.54)**	**13,762.25**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed of Long term and short term borrowings (Net)	-	22,378.05
	(Repayment) of Long term and short term borrowings (Net)	(25,580.20)	(33,012.58)
	Finance cost paid	(1,172.52)	(3,948.93)
	Dividend Paid	(674.21)	(519.48)
	Proceed on issue of shares on exercise of option (ESOP)	-	7.37
	Proceed on issue of shares under QIP (Net off of issue expenses)	89,166.56	-
	Net Cash from/(used in) financing activities	**61,739.63**	**(15,095.57)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**2,580.38**	**90.06**
	Cash and Cash Equivalents (Opening balance)	305.35	215.29
	Cash and Cash Equivalents (Closing balance)	2,885.73	305.35
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,580.38**	**90.06**

STANDALONE CASH FLOW STATEMENT (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Reconciliation of cash and cash equivalents with the balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents	2.53	3.98
Balances with banks		
- In current accounts	2,883.20	301.37
Total	**2,885.73**	**305.35**

Reconciliation of liabilities arising from financing activities

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1.	Borrowings		
	Opening Balance	25,697.89	36,332.41
	Cash flow (outflow)/inflow*	(25,939.84)	(10,873.00)
	Fair Value Changes	(359.64)	(238.48)
	Closing Balance	**117.68**	**25,697.89**
2.	Lease Deposits		
	Opening Balance	**390.27**	**443.87**
	Cash flow (outflow)/inflow	(342.56)	(40.69)
	Fair Value Changes	42.30	(12.91)
	Closing Balance	**90.01**	**390.27**

Note A:- The amount of undrawn Borrowing Facility & Bank overdraft is ₹ 2,500/- Lakhs (PY: ₹ 2,860.64/-) Lakhs 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"

Note D:- "Also Refer Note 5.6 for conversion of Loan given into Investment in Debentures during the year."

As per our report of even date attached.

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 27 May 2026

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

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 27 May 2026

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 27 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

a) Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance As at 31 March 2024	5,11,71,297	2,558.56
Change for the year	36,843	1.85
Balance As at 31 March 2025	**5,12,08,140**	**2,560.41**
Change for the year [Refer Note 19E]	1,62,12,406	810.62
Balance As at 31 March 2026	**6,74,20,546**	**3,371.03**

b) Other Equity

For FY 2025-26 (₹ in Lakhs)

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 01 April 2025	(1,301.19)	543.73	6,549.96	72.69	19,478.71	80,904.78	(10.55)	1,06,238.13
ii Amount recorded on issue of share under QIP [Refer Note 19E]	-	-	88,355.94	-	-	-	-	88,355.94
iii Amortised amount of share based payments to employees	-	-	-	42.52	-	-	-	42.52
iv Profit for the Year	-	-	-	-	-	18,953.81	-	18,953.81
v Dividend paid	-	-	-	-	-	(674.21)	-	(674.21)
vi Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	0.90	0.90
vii Transfer to General Reserve	1,301.19	-	-	-	(1,301.19)		-	-
Balance as at 31 March 2026	**-**	**543.73**	**94,905.90**	**115.21**	**18,177.52**	**99,184.38**	**(9.65)**	**2,12,917.09**

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2026

For FY 2024-25 (₹ in Lakhs)

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 01 April 2024**	(1,301.19)	543.73	6,523.11	40.15	19,478.71	67,840.86	1.52	**93,126.89**
ii Amount received on issue of Share warrant [Refer Note 57]	-	-	-	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 paid	-	-	-	-	-	(512.08)	-	**(512.08)**
vii Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	(12.07)	**(12.07)**
Balance as at 31 March 2025	**(1,301.19)**	**543.73**	**6,549.96**	**72.69**	**19,478.71**	**80,904.78**	**(10.55)**	**1,06,238.13**

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

Place: Mumbai
Date: 27 May 2026

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

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: 27 May 2026

Place: Mumbai
Date: 27 May 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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.

These standalone financial statements were authorised for issue by the Company's Board of Directors on 27 May 2026.

(b) Functional and presentation currency :

These standalone financial statements are presented in Indian rupees (₹), which is the Company's functional currency. All financial information have been presented in Indian rupees (₹) 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, sise 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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.

(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 equipment's:

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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 realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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.

(v) 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

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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 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 realised, 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 recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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

2.17 Standards effective after 31 March 2026

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, 2026, MCA has not notified any new standards or amendments to the existing standards which are effective from April 1, 2026, applicable to the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 01 April 2025	2.58	274.20	25.87	28.06	3.02	333.73
Add:- Acquisition	-	12.23	1.80	145.17	0.09	159.29
Less:- Sale/ Discard	-	(7.51)	(0.11)	-	-	(7.62)
As at 31 March 2026	**2.58**	**278.92**	**27.56**	**173.23**	**3.11**	**485.40**
Accumulated depreciation						
At 01 April 2025 (Including Impairment)	-	94.29	11.82	8.88	2.28	117.27
Depreciation for the year	-	22.12	2.37	8.30	0.37	33.16
Disposal / Reclassification	-	(0.49)	-	-	-	(0.49)
As at 31 March 2026	**-**	**115.92**	**14.19**	**17.18**	**2.65**	**149.94**
Net Block	**2.58**	**163.00**	**13.37**	**156.05**	**0.46**	**335.46**

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
At 01 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 31 March 2025	**2.58**	**274.20**	**25.87**	**28.06**	**3.02**	**333.73**
Accumulated depreciation						
At 01 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 31 March 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**

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 21.1(d).

3.2 The Free hold land comprise of unused FSI of self developed project.

4. INVESTMENTS PROPERTIES

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Commercial Units		
Gross Carrying Value at the beginning of the year	10,749.43	16,152.08
Add:-Addition during the year	-	-
Less:-Sale of the investment Properties	(7,785.94)	(5,402.65)
Gross Carrying Value at the end of the year	**2,963.49**	**10,749.43**
Accumulated Depreciation at the beginning of the year	1,134.48	1,459.36
Depreciation for the year	76.48	218.16
Depreciation on the sale of the Investment Properties	(826.95)	(543.04)
Closing Accumulated Depreciation at the end of the year	**384.01**	**1,134.48**
Net Carrying Value at the end of the year	**2,579.49**	**9,614.96**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 2026	Fair Value as on 31 March 2025
(i) Commercial Properties :-17,145 [PY: 80,417] sq.fts.of saleable area in Marathon Future X	Ready Recknor published by Government	3,712.45	19,381.49
(ii) 58 [PY: 83 No's] Car parks in Marathon Future X		377.00	539.50
Total		4,089.45	19,920.99

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.

4.3 Amounts recognised in profit and loss for investment properties

Particular	31 March 2026	31 March 2025
Rental income derived from investment properties	812.42	1,451.63
Capital Gain on sale of the Investment Properties	8,662.60	5,515.75
Direct operating expenses (incl. maintenance) generating rental income	165.34	157.29
Direct operating expenses (incl. maintenance) not generating rental income	26.07	148.64
Profit arising from invested properties before depreciation	**9.283.61**	**6,661.45**
Depreciation for the year	(76.48)	(218.16)
Profit arising from invested properties	**9,207.13**	**6,443.29**

4.4 Leasing arrangement

Company as a lessor:- Company has Leased out 17,145 [PY:60,615] sq.fts. of area as on 31 March 2026

Particular	As at 31 March 2026	As at 31 March 2025
Not later than one year	360.05	1,180.37
Later than one year and not later than five years	660.08	2,843.35
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	812.42	1,451.63

4.5 Restriction on Realisability of investment property

Company has no restriction on the realisability of its investment properties except as disclosed in Note. 21.1

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.

5A - INVESTMENT IN JOINT VENTURES

Particulars	As at 31 March 2026	As at 31 March 2025
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 31 March 2025] Equity shares of ₹ 100/- each		
Investment in Limited Liability Partnership at cost- Unquoted		
Swayam Realtors & Traders LLP	11,889.05	10,091.34
Total	**11,894.26**	**10,096.55**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	11,894.26	10,096.55
Aggregate amount of impairment in value of investment	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

5B - INVESTMENTS (FINANCIAL)

Particulars	As at 31 March 2026	As at 31 March 2025
A) Investment into Subsidiaries - Unquoted		
(i) Investment in Equity instrument (Fully paid up unless stated otherwise)		
(a) Sanvo Resorts Private Limited.	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	0.01	0.01
(10,000 [PY: 10,000] Equity Shares of ₹ 10/- each)		
(e) Marathon Energy Private Limited	0.01	0.01
(10,000 [PY: 10,000] Equity Shares of ₹ 10/- each)		
(f) Kanchi Rehab Private Limited	0.01	0.01
(10,000 [PY: 10,000] Equity Shares of ₹ 10/- each)		
(g) Nexzone IT Infrastructure Private Limited	0.01	0.01
(10,000 [PY: 10,000] Equity Shares of ₹ 10/- each)		
(h) Nexzone Water Management Private Limited	0.01	0.01
(10,000 [PY: 10,000] Equity Shares of ₹ 10/- each)		
(i) Sunset Spaces Private Limited		
(90,000 [PY: Nil] Equity Shares of ₹ 10/- each)	810.00	-
(ii) Investment in Optionally		
Convertible Debentures (OCD)		
(a) Nexzone IT Infrastructure Private Limited [Refer Note 5.5]	4,866.07	-
(4,86,000 [PY: Nil] Optionally Convertible Debentures ₹ 1,000/- each)		
(b) Nexzone Fiscal Services Private Limited [Refer Note 5.6]	7,536.34	-
(7,50,000 [PY: Nil] Optionally Convertible Debentures ₹ 1,000/- each)		
(iii) Investment in Redeemable Non Convertible Preference shares		
Terrapolis Assets Private Limited	215.70	199.63
(1,52,000 [PY: 1,52,000] Non Convertible Redeemable Preference shares ₹ 100/- each)		
Nexzone Fiscal Services Private Limited	2,382.58	2,319.77
(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 5.7]	0.28	0.28
Total	**36,989.20**	**23,697.91**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

5B (a)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	36,989.20	23,697.91
Aggregate amount of impairment in value of investment	-	-

5.1 Category wise investments

	Particular	As at 31 March 2026	As at 31 March 2025
(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	36,989.20	23,697.91

5.2 Details of Subsidiary and Joint Venture

	Name of Entities	Relationship	Place of Business & Principal Activity	% of Direct holding	
				31 March 2026	31 March 2025
1.	Sanvo Resorts Private Limited	Subsidiary	India (Real Estate)	91%	91%
2.	Terrapolis Assets Private Limited	Wholly Owned Subsidiary	India (Real Estate)	100%	100%
3.	Nexzone Fiscal Services Private Limited	Subsidiary	India (Real Estate)	90%	90%
4.	Marathon Nexzone Land Private Limited	Wholly Owned Subsidiary	India (Real Estate)	100%	100%
5.	Marathon Energy Private Limited	Wholly Owned Subsidiary	India (Real Estate)	100%	100%
6.	Kanchi Rehab Private Limited	Wholly Owned Subsidiary	India (Real Estate)	100%	100%
7.	Nexzone IT Infrastructure Private Limited [Refer Note 5.5]	Wholly Owned Subsidiary	India (Real Estate)	100%	100%
8.	Nexzone Water Management Private Limited	Wholly Owned Subsidiary	India (Real Estate)	100%	100%
9.	Sunset Spaces Private Limited [Refer Note 5.5]	Subsidiary	India (Real Estate)	90%	-
10.	Columbia Chrome India Private Limited	Joint Venture	India (Real Estate)	40%	40%
11.	Swayam Realtors & Traders LLP (Company is continue to be partner in byculla project vide revised partnership deed)	Joint Venture	India (Real Estate)	40%	40%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

5.3 Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Company is a partner

Name of LLP and Partner	As at 31 March 2026		As at 31 March 2025	
	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

5.4 Details of scheme of amalgamation is given in note no.53

5.5 During the year,

1. In terms of the Board approval dated 13 February, 2026, the Company has invested an aggregate amount of ₹ 810.00 Lakhs to acquire controlling stake (90%) in Sunsets Spaces private Limited.
2. In terms of the board approval dated 25 March 2026, the Company has invested an aggregate amount of ₹ 4,860.00 Lakhs by subscribing to the Optionally Convertible Debenture (OCD) issued by its wholly owned subsidiary, Nexzone IT Infrastructure Private Limited (NzIT), which then invested this amount to acquire a controlling stake (50.99% effectively) in the following entities that became step-down subsidiaries of the Company:
   a) DVK Developers Private Limited.
   b) Shree S S Developers Private Limited.
   c) M/s Shree Swami Samarth Builders.

   In terms of these investments, above Companies became the subsidiaries and step down subsidiaries of the Company.

5.6 In terms of the board approval dated 5 March 2026, Loan given to Nexzone Fiscal Services Private Limited has been converted into 0% optionally Convertible Debenture aggregating to ₹ 7,500.00 Lakhs. [Refer Note 52B]

5.7 National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

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.

6. LOANS : NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost,		
Considered good – Unsecured		
Loans to Related Parties [Refer note 52B]	1,09,411.03	42,561.55
Total Loans and Advances	**1,09,411.03**	**42,561.55**
Less : Allowance for doubtful debts	-	-
Total	**1,09,411.03**	**42,561.55**

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Promoter	58,625.66	41,753.32	53.58%	98.10%
Related Parties	50,785.37	808.23	46.42%	1.90%
Total	**1,09,411.03**	**42,561.55**	**100.00%**	**100.00%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

6.1 Loans and advances break up

Particular	As at 31 March 2026	As at 31 March 2025
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from the Holding, Joint Ventures & Associates	1,09,411.03	42,561.55
Total	**1,09,411.03**	**42,561.55**

6.2 Loans and advances are granted to meet the business requirements of borrowers.

7. OTHER FINANCIAL ASSETS : NON-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
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]	71.48	1,938.11
Total	**71.48**	**1,938.11**

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.

8. DEFERRED TAX ASSETS / (LIABILITIES)

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2026 is as follows-

Particulars	As at 31 March 2025	Recognised in the statement of profit or loss	Recognised in other comprehensive income	As at 31 March 2026
A Deferred Tax Assets:				
(i) Employee benefits	55.57	25.60	(0.31)	80.86
(ii) Property, plant and equipments	12.27	(10.53)	-	1.74
(iii) Provision / disallowance under Income Tax Act	138.87	(45.25)	-	93.62
Total Deferred Tax Assets (A)	**206.71**	**(30.18)**	**(0.31)**	**176.22**
B Deferred Tax Liabilities:				
(i) Borrowings	(90.51)	90.51	-	-
(ii) Fair value of Mutual Fund	-	(100.45)	-	(100.45)
Total Deferred Tax Liabilities (B)	**(90.51)**	**(9.94)**	**-**	**(100.45)**
Total	**116.20**	**(40.12)**	**(0.31)**	**75.77**

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2025 is as follows-

Particulars	As at 31 March 2024	Recognised in the statement of profit or loss	Recognised 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 / disallowance under Income Tax Act	296.72	(157.85)	-	138.87
Total Deferred Tax Assets (A)	**359.61**	**(156.96)**	**4.06**	**206.71**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Particulars	As at 31 March 2024	Recognised in the statement of profit or loss	Recognised in other comprehensive income	As at 31 March 2025
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**

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.

9. NON-CURRENT TAX ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Income Tax		
Income Tax Refund receivable for prior years	1,085.44	998.60
Total	**1,085.44**	**998.60**

9.1 Refer Note 38A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss.

9A CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Income Tax		
Income Tax payable for current year [Net off the provision of tax of ₹ 4,332.00 (PY: ₹ 2,450.00]	0.12	503.07
Total	**0.12**	**503.07**

10. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Security deposits	92.23	90.13
(b) Other business advances	1,000.00	-
Total	**1,092.23**	**90.13**

11. INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Inventories valued at lower of cost and net realisable value		
(a) Finished Inventories including stock of Car Parks	2,959.23	3,551.54
(b) Construction Work in Progress	17,044.08	15,810.77
Total	**20,003.31**	**19,362.31**

12. CURRENT INVESTMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Other Trade investment - (fair value through Statement of profit or loss)		
(a) Investment in Mutual Funds - Quoted	22,931.20	-
(b) Investment in Bonds and Debentures - Quoted	4,060.10	-
Total	**26,991.30**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

12.1 Break up of the Investment

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of book value of quoted investments		-
Aggregate amount of market value of quoted investments	26,991.30	-
Aggregate Value of unquoted investments	-	-

13. TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 52B]	1,110.96	1,884.87
(b) From Others	1,584.91	1,792.25
Less: Provision for doubtful debts [Refer Note 50]	(167.46)	(167.46)
Total	**2,528.41**	**3,509.66**

Receivable includes amount due from :

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	1,110.96	1,884.87

13.1 Break-up for security details

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	2,528.41	3,509.66
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 50]	-	-
Less: Provision for doubtful debts and Credit impaired* [Refer Note 50]	(167.46)	(167.46)
Total trade receivables	**2,528.41**	**3,509.66**

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 31 March 2026 and 31 March 2025 :

As at 31 March 2026	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	586.64	1,111.16	830.61	-	-	**2,528.41**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	**167.46**
Total	**586.64**	**1,111.16**	**830.61**	**-**	**167.46**	**2,695.87**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31 March 2026	**586.64**	**1,111.16**	**830.61**	**-**	**-**	**2,528.41**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

As at 31 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 31 March 2025	**1,986.87**	**1,059.78**	**412.88**	**50.00**	**0.12**	**3,509.66**

* Including not due Trade Receivables

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
- In current accounts	2,883.20	301.37
- Margin money with Bank and NBFC - original maturity of 3 months or less	-	-
(b) Cash in hand	2.53	3.98
Total	**2,885.73**	**305.35**

15. OTHER BALANCES WITH BANKS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Earmarked Accounts		
- Unpaid dividend account	8.04	15.69
(b) Margin money with bank and NBFC original maturity of less than 12 months	3,291.39	1,445.00
Total	**3,299.43**	**1,460.69**

15.1 Margin monies includes fixed deposits that are lien marked with Bank and NBFC for amount borrowed by the Company and Bank Guarantees issued.

16. LOANS : CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Considered good – Unsecured		
(i) Loans to staff	2.92	3.51
(ii) Loans given to related parties [Refer Note 52B]	-	24,316.55
Total Loans and Advances	**2.92**	**24,320.06**
Less : Allowance for doubtful debts	-	-
Total	**2.92**	**24,320.06**

16.1 Loans and advances break up

Particulars	As at 31 March 2026	As at 31 March 2025
Loans/advances due by directors or other officers	-	-
Loans to related parties include - Due from subsidiaries	-	24,316.55
	-	**24,316.55**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

16.2 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 2026	As at 31 March 2025	% of total Loans and advances	
			As at 31 March 2026	As at 31 March 2025
Promoters	-	-	-	-
Related Parties	-	24,316.55	-	99.99%
Total	**-**	**24,316.55**	**-**	**99.99%**

17. OTHERS FINANCIAL ASSETS : CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Interest accrued on Investment	0.28	0.28
(b) Interest accrued on Fixed Deposits	61.49	44.67
(c) Interest accrued on Bond	146.37	-
(d) Refundable Deposit	100.00	-
(e) Other receivable		
- from others	192.25	172.11
- from Related Parties	71.73	55.70
Less: Provision for doubtful debts [Refer Note 50]	(105.52)	(105.52)
Total	**466.60**	**167.24**

18. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advance to suppliers	339.32	629.67
(b) Prepaid expenses	233.46	109.36
(c) Balance receivable from Government Authorities [Refer Note 18.1]	459.01	463.12
Total	**1,031.79**	**1,202.15**

18.1 Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 40.1 and 40.2]

19. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
14,75,00,000 Equity shares of ₹ 5/- each	7,375.00	7,375.00
[as at 31 March 2025: 14,75,00,000 equity shares of ₹ 5/- each]		
25,000 6% Redeemable Cumulative Preference shares of ₹ 100/- each	25.00	25.00
[as at 31 March 2025: 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 2025: 1,00,000, Preference shares of ₹ 100/- each]		
Total	**7,500.00**	**7,500.00**
Issued, Subscribed and Paid-up		
6,74,20,546 Equity shares of ₹ 5/- each [Refer Note 19E]	3,371.03	2,560.41
[as at 31 March 2025: 5,12,08,140 Equity shares of ₹ 5/- each]		
Total	**3,371.03**	**2,560.41**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 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.

19B 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 2026		As at 31 March 2025	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	5,12,08,140	2,560.41	5,11,71,297	2,558.56
Movement during the year				
Issued under ESOP [Refer Note 45]	-	-	36,843	1.85
Issued of share under QIP [Refer Note 19E]	1,62,12,406	810.62	-	-
Outstanding at the end of the year	**6,74,20,546**	**3,371.03**	**5,12,08,140**	**2,560.41**

19C Shares held by Holding Company, its Subsidiaries and Associates

Particulars	As at 31 March 2026	As at 31 March 2025
By Holding company		
3,44,82,646 equity shares of ₹ 5/- each (31 March 2025: 3,44,82,646 equity shares of ₹ 5/- each) are held by Marathon Realty Private Limited	1,724.13	1,724.13

19D Details of Shareholders holding more than 5% share in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited*	51.15%	3,44,82,646	67.34%	3,44,82,646

*% of holding reduced on account of issue of shares under ESOP 2020 and fresh issue of equity shares under QIP.

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 31 March 2026

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	51.15%	(16.19%)	% of holding Changed on account of issue of fresh shares under QIP
Chetan Ramniklal Shah	5,00,300	0.74%	(0.23%)	
Shailaja Chetan Shah	5,00,300	0.74%	(0.23%)	
Sonal Mayur Shah	518,410	0.77%	(0.24%)	
Mayur Ramniklal Shah	5,00,300	0.74%	(0.23%)	
Kaivalya C Shah	2,50,000	0.37%	(0.12%)	
Gargi C Shah	2,50,000	0.37%	(0.12%)	
Parmeet M Shah	2,50,000	0.37%	(0.12%)	
Samyag M Shah	2,50,000	0.37%	(0.12%)	
Rita Dhanraj Shah	2,00,000	0.30%	(0.09%)	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Shares held by promoters	No. of Shares	% of total shares	% Change during the year	Reason of change
Ansuya R shah	3,06,113	0.45%	0.45%	additional acquisition of the shares and issue of fresh shares
Total	**3,80,08,069**	**56.37%**	**(17.25%)**	

Shares held by promoters as at 31 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	518,410	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%)**	

19E Equity Shares issued under Qualified Institutional Placement ("QIP")

Pursuant to the approval of the members of the Company through Postal Ballot on 14 December 2024, the Company, under the Qualified Institutional Placement ("QIP") has raised the ₹ 89,999.93 Lakhs on 30 June 2025 and allotted 1,62,12,406 number of equity shares having face value of ₹ 5 /- per share at ₹ 555.13 per shares (including premium of ₹ 550.13/- per share) on 01 July 2025. The issue price, as approved by the operations committee of the Company, is at discount of ₹ 29.21/- per share i.e 5% on floor price as determined in terms of SEBI ICDR Regulations.

Further, expenses related to the said issue aggregating to ₹ 833.37 Lakhs has been netted off against Security Premium collected on issue of said shares.

19F Equity shares movement during the 5 years preceding 31 March 2026

(a) The Company has not issued any shares without payment being received in cash.

19G Equity Shares Reserved for Issue Under Options

Refer Note no. 45 for details relating to shares reserves under option.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

20. OTHER EQUITY

	Particulars	As at 31 March 2026	As at 31 March 2025
(a)	**Capital Reserve**		
	Opening balance	(1,301.19)	(1,301.19)
	Less:- Transferred to general Reserve [Refer Note 20.1]	1,301.19	-
	Closing balance	**-**	**(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	6,549.96	6,523.11
	Add:- Amount recorded on grant of ESOP during the year [Refer Note 45]	-	5.52
	Add:- Transferred to Securities Premium on exercise of stock option [Refer Note 45]	-	21.33
	Add:- Amount recorded on issue of share under QIP [Refer Note 19E]	88,355.94	-
	Closing balance	**94,905.90**	**6,549.96**
(d)	**Share Option Outstanding Account**		
	Opening balance	72.69	40.15
	Add:- Amortised amount of share based payments to employees [Refer Note 45]	42.52	53.87
	Less:- Transferred to Securities Premium on exercise of stock option [Refer Note 45]	-	(21.33)
	Closing balance	**115.21**	**72.69**
(e)	**General Reserves**		
	Opening balance	19,478.71	19,478.71
	Add:- Additions / (deletion) [Refer Note 20.1]	(1,301.19)	-
	Closing balance	**18,177.52**	**19,478.71**
(f)	**Retained Earnings**		
	Opening balance	80,904.78	67,840.86
	Add:- Profit for the year	18,953.81	13,576.00
	Less:- Dividend [Refer Note 56]	(674.21)	(512.08)
	Closing balance	**99,184.38**	**80,904.78**
(g)	**Other Comprehensive Income**		
	Opening balance	(10.55)	1.52
	Additions / (Deletions) during the year	0.90	(12.07)
	Closing balance	**(9.65)**	**(10.55)**
Total		**2,12,917.09**	**1,06,238.13**

20.1 During the year, the Company has transferred the balance outstanding in capital reserve account, which was created in FY 2017-18 on the acquisition of the business undertaking, into the General Reserve account upon the sale of the substantial Assets in form of investment property acquired under that acquisition.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

20.2 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 utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(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 will be transferred to securities premium / equity share capital on exercise of the share options.

(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.

(g) Other Comprehensive Income (OCI):-

The Company has elected to recognise 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.

21. BORROWINGS : NON-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)- **Un-Quoted**	-	8,545.73
(i) Nil [PY: 928 15% NCDs of ₹ 10,00,000/- each fully called up		
(b) Term Loan from Bank	-	12,643.94
(c) Term Loan from Financial Institution	-	4,102.55
(d) Deferred payment liabilities	117.68	6.52
	117.68	**25,298.74**
Less:- current maturities of long term loan disclosed under short term borrowings [Refer Note 25]	22.02	8,313.50
Total	**95.66**	**16,985.24**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

21.1 Terms of Repayment, Security and guarantees

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
(a) Non Convertible Debentures- Secured					
Ask Financial Holding Private Limited	13,000.00	-	8,545.73	**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	19,425.00	-	12,643.94	**coupon Rate**	Term Loan-1 (136.50 crores)- 9.95% p.a payable monthly. Term Loan-2 (57.75 crores)- 10.30% p.a payable monthly.
				Repayment:-	Term Loan-1 (136.50 crores)- 180 monthly instalments. Term Loan-2 (57.75 crores)- 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	**coupon 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
Piramal Enterprises Limited	9,000.00	-	902.55	**coupon 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.
Total (c)		**-**	**4,102.55**		
(d) Deferred Payment Liabilities					
The South Indian Bank	9.50	4.17	6.52	**Rate of Interest:-**	8.95% payable monthly
				Repayment :-	EMI of 48 months of ₹ 0.24/- Lakhs.
				Security :-	By way of hypothecation of Vehicle.
BMW India Financial Services Private Limited	118.06	113.51	-	**Rate of Interest:-**	10.50% payable monthly
				Repayment :-	EMI of 60 months of ₹ 2.54/- Lakhs.
				Security :-	By way of hypothecation of Vehicle.
Total (d)		117.68	6.52		
Amount disclosed under current borrowings [Refer Note 25] (b)		(22.02)	(8,313.50)		
Total (a+b+c+d)		**95.66**	**16,985.24**		

21.1 The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

22. OTHER FINANCIAL LIABILITIES : NON-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 22.1]	23.67	24.07
(b) Lease Rent Deposits Received	90.01	390.27
Total	**113.68**	**414.34**

22.1 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

23. PROVISIONS : NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits [Refer Note 44]		
(a) Employees benefits (Gratuity)	240.43	187.55
Total	**240.43**	**187.55**

24. OTHER NON CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred Rent	-	33.37
Total	**-**	**33.37**

25. BORROWINGS : CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings - at cost:		
(a) Cash Credit Facilities from bank	-	384.36
(b) Current maturities of long-term debt [Refer Note 21]	22.02	8,313.50
(c) Loan from related party [Refer Note 52B]	-	14.78
Total	**22.02**	**8,712.64**

25.1 Terms and Security

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
HDFC Bank Ltd	2,500.00	-	384.36	**Rate of Interest:-**	5.16% payable monthly
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 2500/- Lakhs
Total		**-**	**384.36**		

25.2 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.

26. TRADE PAYABLES : CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises (MSME) [Refer Note 47]	247.67	160.89
(b) Total outstanding dues of creditors other than micro and small enterprises	562.32	850.25
Total	**809.99**	**1,011.14**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

26.1 Break up of Trade Payable

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables to related parties [Refer Note 52B]	215.62	413.40
Trade Payables to Others	594.37	597.74
Total	**809.99**	**1,011.14**

Trade payable ageing schedule for the year ended 31 March 2026 and 31 March 2025 :

As at 31 March 2026	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*	227.43	-	3.28	16.96	**247.67**
Others - Undisputed	523.35	2.61	3.07	33.29	**562.32**
	750.78	**2.61**	**6.35**	**50.25**	**809.99**

As at 31 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	33.80	**850.25**
	943.80	**16.03**	**7.30**	**44.01**	**1,011.14**

* Includes not due trade payable.

27. OTHER FINANCIAL LIABILITIES : CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
(a) Interest accrued but not due on long-term borrowing	0.89	13.11
(b) Unpaid dividend	9.11	16.75
(c) Society dues payable	510.35	547.92
(d) Employee dues payable	171.57	166.90
(e) Temporary Book Draft	-	10.18
(f) Other payable	19.61	2.50
Total	**711.53**	**757.36**

27.1 Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 196.99 Lakhs [PY: ₹ 174.04 Lakhs]

28. PROVISIONS : CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Employees benefits (Gratuity) [Refer Note 44]	61.55	15.56
(b) Bonus	19.30	17.68
(c) Provision for expenses	1,181.71	1,956.14
Total	**1,262.56**	**1,989.38**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

29. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Statutory dues	173.10	177.29
(b) Contract Liabilities - Advance from customers against sale of flats	1,006.45	74.92
(c) Deferred Rent	-	13.09
(d) Advance Income	20.19	-
Total	**1,199.74**	**265.30**

30. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of property (Commercial & Residential property)	10,193.21	15,700.27
(b) Other Operating Income	225.68	184.49
(c) Revenue sharing [Refer Note 30.1 and 52B]	282.30	401.89
(d) Rental Income from Future X	812.42	1,451.63
(e) Deferred Rent Income	46.46	13.96
(f) Interest Income from Project Advances	6,117.93	6,441.98
Total	**17,678.00**	**24,194.22**

30.1 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.

31. OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest Income		
(1) Interest income on Fixed Deposits / Margin Money	296.04	245.19
(2) Interest on Other Loan and Advances	5,091.23	2,190.75
(3) Interest on Bonds and Debentures	150.57	-
(b) Other gains and losses		
(1) Fair Value gain on financial assets	121.29	70.17
(2) Capital Gain on Sale of the immovable properties	8,662.60	5,515.75
(3) Capital Gain on Mutual Fund	1,601.31	-
(c) Other Income		
(1) Booking Cancellation Charges	16.37	14.67
(2) Miscellaneous income	127.52	145.34
(3) Profit on Sale of Property, Plant and Equipment	0.52	0.17
(4) Share of Profit/(loss) of Joint Ventures [Refer Note 31.1]	1,797.72	2,806.53
Total	**17,865.17**	**10,988.57**

31.1 Share of Profit from the Joint Venture accounted for current FY 2025-26 is based on unaudited accounts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

32. PROJECT DEVELOPMENT EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Project cost incurred		
(a) Consumption of material	1,884.13	2,701.29
(b) Contract cost, labour and other charges	2,858.90	2,541.46
(c) Revenue Sharing [Refer Note 32.1]	2,678.24	3,203.27
(d) Land cost [Refer Note 52B]	235.13	515.10
(e) Approval costs	193.10	419.91
(f) Finance cost	24.57	596.14
(g) Depreciation on Plant & Machinery	-	18.91
Total	**7,874.07**	**9,996.08**

32.1 In terms of a shareholder agreement dated 10th September, 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company for the year ended 31st March, 2026 the Company has recognized revenue aggregating to ₹ 6,156.88 Lakhs [PY:₹ 7,363.83 Lakhs] from the sale of the identified area in the commercial project Future X out of which an amount of ₹ 2,678.24 Lakhs [PY: ₹ 3,203.27 Lakhs] respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement.

33. CHANGE IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Opening Balance		
(i) Construction Work in progress	15,810.77	17,995.62
(ii) Finished Inventories	3,551.54	3,168.45
Total Opening Inventory (a)	**19,362.31**	**21,164.07**
Less:		
(b) Closing Balance		
(i) Construction Work in progress	17,044.08	15,810.77
(ii) Finished Inventories	2,959.23	3,551.54
Total Closing Inventory (b)	**20,003.31**	**19,362.31**
(Increase) / Decrease in value (a-b)	**(641.00)**	**1,801.76**

34. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries, Bonus and allowances	802.81	613.06
(b) Bonus	30.20	26.35
(c) Gratuity [Refer Note 44]	19.42	17.94
(d) Contribution to provident and other funds	38.53	29.52
(e) Leave Salary	9.49	-
(f) Directors Remunerations [Refer Note 52B]	520.59	461.40
(g) Incentive	40.92	54.64
(h) Staff welfare expenses	7.71	15.03
(i) Employee Stock Option Expenses [Refer Note 45]	5.55	7.04
Total	**1,475.22**	**1,224.98**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

35. FINANCE COST

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense on borrowings	465.68	2,842.51
(b) Interest on Debentures	312.91	1,254.79
(c) Other borrowing cost	367.68	433.10
(d) Interest on delayed payment	1.37	0.17
(e) Interest on MSME	0.36	1.58
(f) Unwinding of discount on Financial Liabilities at amortised cost	49.09	12.92
Total Finance Cost	**1,197.09**	**4,545.07**
Less:- Finance Cost Capitalised to inventories	24.57	596.14
Total	**1,172.52**	**3,948.93**

36. OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Advertisement, Promotion & Selling Expenses	52.37	58.55
(b) Bank Charges	9.97	0.66
(c) Commission & Brokerage Expenses	385.50	267.10
(d) CSR Expenses [Refer Note 48 and 52B]	304.00	211.60
(e) Directors sitting fees [Refer Note 52B]	32.60	23.50
(f) Donation and Contribution	9.51	2.51
(g) Insurance	13.25	1.43
(h) Legal and professional fees	279.24	328.31
(i) Power and Fuel	35.39	12.25
(j) Telephone & Internet Expenses	0.97	0.97
(k) Rent including lease rentals	317.27	292.00
(l) Repairs and Maintenance		
- Buildings/ Property	166.14	384.26
- Others	3.77	3.38
(m) Rates & Taxes	341.23	150.94
(n) Travelling and Conveyance	32.09	21.90
(o) Printing & Stationery	5.66	6.05
(p) Payment to Auditors [Refer Note 36.1]	17.98	22.20
(q) Miscellaneous Expenses	70.62	53.68
(r) Stamp Duty and Registration charges on sale of flats	13.81	10.56
(s) Loss on Sale of Fixed Assets	-	2.99
Total	**2,091.37**	**1,854.84**

36.1 Payment to Auditor

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Services as statutory auditors	13.50	13.50
(b) Tax audit	1.50	1.50
(c) For Other Services - Certifications fees*	2.98	7.20
Total	**17.98**	**22.20**

* Excluding ₹ 20 Lakhs related to QIP related certification which is debited against security premium

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

37. DEPRECIATION AND AMORTISATION

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	**Depreciation on Property, Plants and Equipments**		
	Depreciation on property, plant and equipment	33.16	23.78
	Less:- Capitalised to Project	-	(18.91)
	Depreciation charged to Profit and Loss A/c	**33.16**	**4.87**
(b)	Depreciation on investment property	76.48	218.16
Total (a+b)		**109.64**	**223.03**

38. TAX EXPENSES

Tax expense/(credit) recognised in the Statement of Profit and Loss

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	Current tax		
	Current Tax on taxable income for the year	4,332.00	2,450.00
	Total current tax expense	**4,332.00**	**2,450.00**
(b)	Deferred tax		
	Deferred tax charge/(credit) [Refer Note 8]	40.11	107.17
	Total deferred income tax expense/(credit)	**40.11**	**107.17**
(c)	Adjustment of Tax related to earlier period	57.50	-
	Total tax expense (a+b+c)	**4,429.61**	**2,557.17**

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 summarised below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**23,383.42**	**16,133.17**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	5,885.14	4,060.40
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	145.93	(23.26)
Tax effect on income charged at lower rate (Including set off loss and indexation)	(1092.03)	(880.79)
Exempt Income - Share of Profit from Firm/LLP	(614.34)	(706.35)
Other items	7.30	-
Total income tax expense/(credit)	**4,332.00**	**2,450.00**
Effective Tax Rate	**18.53%**	**15.19%**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

39. EARNING PER SHARE

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Earning per Share has been computed as under:			
(a)	Net Profit attributable to shareholders	18,953.81	13,576.00
(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)	6,33,78,549	5,12,04,304
(d)	Weighted average number of equity shares for diluted EPS (in Lakhs)	6,34,05,574	5,12,33,200
(e)	Basic earnings per share – (₹) (a/c)	29.91	26.51
(f)	Diluted earnings per share – (₹) (a/d)	29.89	26.50

40. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars		As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of			
(a)	Sales Tax [(Refer Note 40.1]	-	-
(b)	Central Excise [Refer Note 40.2]	39.36	39.36
(c)	Provident Fund [Refer Note 40.3]	38.83	38.83
(d)	Others [Refer Note 40.6]	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.

40.1 On 03 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 predeposit of ₹ 451.00 Lakhs.

40.2 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.

40.3 The Employees Provident Fund Organisation 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.

40.4 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.

40.5 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.

40.6 Represents civil suits filed against the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

41. 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 2026	As at 31 March 2025			
Loan Given						
(i) Marathon Realty Private Limited	Holding Company	58,625.64	41,753.32	repayable on demand	13.50%	For Project execution
(ii) Swayam Realtors and Traders LLP	Joint Venture/ Associate	472.14	428.60	repayable on demand	11.55%	For Project execution
(iii) Columbia Chrome India Private Limited	Joint Venture/ Associate	422.45	379.63	repayable on demand	11.55%	For Project execution
(iv) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	14,495.90	10,793.46	repayable on demand	12%	General Corporate Loan and For Execution of Project
(v) Sanvo Resorts Private Limited	Subsidiary	30,562.62	8,886.67	repayable on demand	12%	General Corporate Loan and For Execution of Project
(vi) Nexzone Fiscal services Private Limited	Subsidiary	4,049.18	4,636.42	repayable on demand	12%	General Corporate Loan and For Execution of Project
(vii) United Builders	Entities over which Subsidiaries or (KMP) or their relatives, exercise significant influence	171.48	-	repayable on demand	12%	General Corporate Loan
(viii) Kanchi Rehab Private Limited	Subsidiary	2.39	-	repayable on demand	12%	General Corporate Loan
(ix) Marathon Energy Private Limited	Subsidiary	8.46	-	repayable on demand	12%	General Corporate Loan
(x) Marathon Nexzone Land Private Limited	Subsidiary	505.57	-	repayable on demand	12%	General Corporate Loan and For Execution of Project
(xi) Nexzone IT Infrastructure Private Limited	Subsidiary	85.33	-	repayable on demand	12%	General Corporate Loan
(xii) Nexzone Water Management Private Limited	Subsidiary	9.87	-	repayable on demand	12%	General Corporate Loan
Corporate Guarantee given*						
(i) Terrapolis Assets Private Limited	Wholly Owned Subsidiary	-	3,302.54	18 August 2028		Term Loan
(ii) Sanvo Resorts Private Limited	Subsidiary	-	9,000.00	29 December 2029		Term Loan
(iii) Marathon Realty Private Limited	Holding Company	2,823.61	4,336.17	30 September 2027		Term Loan

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

* Restricted to outstanding loan balances

41B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at 31 March 2026
Investment in equity and preference shares / capital contribution of DVK Developers Private Limited , Shree S S Developers Private Limited and M/s Shree Swami Samarth Builders	2,140.00

The Company has committed to invest an amount 70,000 Lakhs in the above investment by subscribing the Optionally Convertible Debentures in its wholly owned subsidiary, Nexzone IT Infrastructure Private Limited, pursuant to the board resolution dated 25th March,2026. As on the of the balance sheet ₹ 4,860 Lakhs has been invested and balance ₹ 2,140 Lakhs remains to be infused as capital commitment.

42. 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 2024-25: ₹ 291.99 Lakhs] and such lease facility is for the period of one year.

43. 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.

Revenue from Operations

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from contract with customers as per note 30	10,701.19	16,286.65
Add/Less:- Other adjustment	-	-
Total revenue as per contracted price	**10,701.19**	**16,286.65**

(b) **Contract Balances:-**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	2,528.41	3,509.66
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	1,006.45	74.92

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Contract liabilities		
Opening Balance*	74.92	3,611.70
Less: Revenue recognised during the year from balance at the beginning of the year	(74.92)	(2,864.27)
Add: Increase due to invoicing net off revenue recognition	1,006.45	(672.51)
Less:- Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**1,006.45**	**74.92**

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 ₹ 52.93/- Lakhs (Previous Year – ₹ 43.92/- 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 ₹ 9.49 Lakhs (Previous year - ₹ Nil)

(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.

The Government of India has Notified on May 8, 2026 Central Rules for implementation of Four Labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes").

The exceptional item amounting to ₹ 77.93 Lakhs represents a one-time increase in the provision for employee benefits as assessed and recognized by the Company based on the actuarial valuation report.

As the Central Rules have been notified after the close of the financial year, the Company is in the process of making an assessment of any further impact on the financial statements. The impact if any, will be given effect to in the financial year ending 31 March, 2027.

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 2026	As at 31 March 2025
Present value of un-funded defined benefit obligation	253.29	161.69
Fair value of plan assets	-	-
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**253.29**	**161.69**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 2026	As at 31 March 2025
Present value of benefit obligation at the beginning of the year	161.69	150.95
Current service cost	8.13	6.99
Employer contribution	(4.54)	(23.34)
Interest cost	11.29	10.95
Past service cost	77.93	-
Actuarial (gains)/ losses	(1.21)	16.14
Present value of Defined Benefit Obligation as at end of the year.	**253.29**	**161.69**

iii. Analysis of Defined Benefit Obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligations	253.29	161.69
Fair value of plan assets	-	-
Net Asset/(Liability) recognised in Balance sheet	**253.29**	**161.69**

iv. Expenses recognised in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	8.13	6.99
Net Interest expense	11.29	10.95
Components of defined benefit costs recognised in profit or loss	**19.42**	**17.94**

v. Amount recognised in statement of Other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	(16.63)	4.34
(iii) arising from changes in experience assumption	15.42	11.79
Total amount recognised in the statement of other comprehensive income	**(1.21)**	**16.13**

vi. Actual Contribution and benefit payments for the year

Particulars	As at 31 March 2026	As at 31 March 2025
Actual benefit paid directly by the Company	4.54	23.34
Actual contributions	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.50%	6.80%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Expected Average Remaining working lives of employees (Years)	40.92	41.67
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 2026	As at 31 March 2025
31 March 2026	-	7.57
31 March 2027	12.86	25.93
31 March 2028	30.51	6.28
31 March 2029	10.85	5.82
31 March 2030	18.52	10.14
31 March 2031 and above	502.81	289.42

Weighted Average duration of defined benefit obligation: 12.52 Years (Previous Year: 13.37 Years)

viii. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2026 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 2026	(21.06)	24.30	7.51	(8.67)	10.11	(11.38)
31 March 2025	(13.75)	15.94	8.00	(8.81)	4.43	(5.03)

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 (CONTD.)

(Currency in ₹ Lakhs)

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.

45. EMPLOYEE STOCK OPTION PLANS

Employee Stock Option Plan 2020

45.1 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 ₹. 5.55 Lakhs [PY: ₹. 7.04 Lakhs]. The Expenses related to option granted to the employees of the subsidiary, holding company and associates amounting to ₹. 36.97 Lakhs [PY:₹. 46.83 Lakhs] is recovered from respective entities.

During the year, on approval of the board of directors of the Company, the vesting period for the forth tranche and thereso of the ESOP has been amended over a period of the four years from the date of the grant in a grand manner at the rate of the 25% each years.

Vesting date	% of the Option
On completion of 1 year from grant date	25%
On completion of 2 years from grant date	25%
On completion of 3 years from grant date	25%
On completion of 4 years from grant date	25%

45.2 Details of ESOP's granted

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020
Maximum no. of shares that can be allotted on granting of option under the scheme (a)					23,00,000
Option Granted (b)	3,41,000	1,18,401	16,691	13,280	4,89,372
Option Lapsed (c)	10,819	8,988	-	757	20,564
Option exercised (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	12,523	4,88,615
Option yet to be granted f= (a-b)					18,10,628

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020	ESOP 2020
Total no. shares that can be issued out of option granted g=(b-c-d)	25,826	5,628	16,691	12,523	60,668
Date of Grant	11 February 2021	12 November 2021	09 September 2024	11 November 2025	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)	25% - 1 Year 25% - 2 Years 25% - 3 years 25% - 4 years	various date
vesting Condition	Continued employment	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	5 years from the date of grant
Grant / Exercise Price (₹ per share)	20	20	20	20	20
Market Value of Equity Shares as on date of Grant of Original Option (₹ per share)	77.5	91.05	610	586	
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value

45.3 Details of activity of the ESOP Scheme

Particulars		As at 31 March 2026	As at 31 March 2025
Outstanding at the beginning of the year	a	48,145	71,833
Granted during the year	b	13,280	16,691
Exercised during the year	c	-	36,843
Lapsed during the year	d	757	3,536
Outstanding at the end of the year	e=a+b-c-d	60,668	48,145
Exercisable at the end of the year		48,145	31,454
Exercise price per option (₹)		20	20

45.4 Information in respect of options outstanding:

ESOP Scheme	As at 31 March 2026		As at 31 March 2025	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	25,826	0-2.87 years	65,158	0-3.87 years
ESOP 2020 - Tranche 2	5,628	0-2.62 years	6,675	0-3.62 years
ESOP 2020 - Tranche 3	16,691	0-4.5 years	16,691	5 years
ESOP 2020 - Tranche 4	12,523	5 years		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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.

Information about major Customer

Revenue from two [PY - No] customer aggregating to ₹ 6,181.16 Lakhs for the year ended 31 March 2026 [PY: Nil] constituted more than 10% of the revenue of the Company.

Particulars	FY 2025-26	FY 2024-25
Customer A	2,207.62	-
Customer B	3,973.54	-
Total	**6,181.16**	**-**

47. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	247.31	159.47
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.36	1.58
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	0.16
(iv) The amount of interest due and payable for the year	0.36	1.42

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 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.

48. 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 2026	As at 31 March 2025
Unspent amount at the beginning of the year (a)	-	-
Amount required to be spent as per Section 135 of the Act	304.00	211.60
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose)	304.00	211.60
Unspent amount at the end of the year	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Financial instrument Disclosure:-

49. CAPITAL RISK MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to maximise the return to stakeholders through the optimisation 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 2026	As at 31 March 2025
Debt* (A)	118.57	25,710.99
Cash and bank balances (B)	2,885.73	305.35
Net Debt C=(A-B)	**(2,767.16)**	**25,405.64**
Total Equity (D)	2,16,288.12	1,08,798.55
Net debt to equity ratio (C/D)	0.00%	23.35%

*Debt is defined as long-term and short-term borrowings including interest accrued on borrowings

50. FINANCIAL RISK MANAGEMENT

a) **The carrying value of financial instruments by categories as of 31 March 2026 is as follows:**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	2,885.73	2,885.73
Other balances with banks	-	-	3,299.43	3,299.43
Trade receivables	-	-	2,528.41	2,528.41
Loans	-	-	1,09,413.95	1,09,413.95
Current Investment	26,991.30	-	-	26,991.30
Other financial assets	-	-	538.08	538.08
Total	**26,991.30**	**-**	**1,18,665.60**	**1,45,656.90**
Liabilities:				
Trade and other payables	-	-	809.99	809.99
Borrowings	-	-	117.68	117.68
Other financial liabilities	-	-	825.21	825.21
Total	**-**	**-**	**1,752.88**	**1,752.88**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

b) **The carrying value of financial instruments by categories as of 31 March 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**

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 optimising 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.

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended 31 March 2026	+1.00	-
	(1.00)	-
For the year ended 31 March 2025	+1.00	(126.44)
	(1.00)	126.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 2026	As at 31 March 2025
Fixed-rate instruments		
Borrowings	117.68	13,053.94
Floating rate instrument		
Borrowings	-	12,643.94

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

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 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.

Assets under credit risk –

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

(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 2026

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 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)	-

Reconciliation of loss provision

Reconciliation of loss allowance	Advances	Trade receivables
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**
Impairment loss recognised/(Reversed) during the year	-	
Loss allowance on 31 March 2026	**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.

(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 2026	As at 31 March 2025
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	2,500.00	2,860.64

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 ₹

(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 2026:-

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2026	809.99	809.99	-	809.99
- 31 March 2025	1,011.14	1,011.14	-	1,011.14
(b) Borrowings (incl. current maturity of long term debt)				
- 31 March 2026	117.68	22.02	95.66	117.68
- 31 March 2025	25,697.88	8,712.64	16,985.24	25,697.88
(c) Other financial liabilities				
- 31 March 2026	825.21	711.53	113.68	825.21
- 31 March 2025	1,171.70	757.36	414.34	1,171.70
Total				
- 31 March 2026	1,752.88	1,543.54	209.34	1,752.88
- 31 March 2025	27,880.72	10,481.14	17,399.58	27,880.72

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.

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 2026	31 March 2025	31 March 2026	31 March 2025	
Fair value through Profit and Loss					
Investment in Mutual Fund, Bond and Debentures - Quoted	26,991.30	-	26,991.30	-	Level 1
Security deposits - Lease rent deposits	90.01	390.27	90.01	390.27	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.

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 STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

52. 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
4 Marathon Nexzone Land Private Limited
5 Marathon Energy Private Limited
6 Kanchi Rehab Private Limited
7 Nexzone IT Infrastructure Private Limited
8 Nexzone Water Management Private Limited
9 Sunset Spaces Private Limited [w.e.f 9 March,2026]
10 DVK Developers Private Limited [w.e.f. 31 March,2026]
11 Shree S S Developers Private Limited [w.e.f. 31 March,2026]
12 M/s Shree Swami Samarth Builders [w.e.f. 31 March,2026]

(c) Joint Venture

1. Swayam Realtors & Traders LLP
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 Energy Utilities LLP
6 Marathon Realty Private Limited -Future X Society
7 Nexzone Buildcon LLP
8 Marathon Ener-gen LLP
9 United Builders
10 Ramniklal Z. Shah Trust
11 Citadel Realty & Developers Limited
12 Suyog Developers

(e) Key Management Personnel

1 Mr. Chetan R. Shah – Chairman and Managing Director
2 Mr. Mayur R. Shah - Director
3 Ms. Shailaja C. Shah - Director
4 Mr. Kaivalya C Shah - Additional (Executive) Director
5 Mr. Samyag M Shah - Additional (Executive) Director
6 Mr. Deepak Shah - Independent Director
7 Mr. Atul Mehta - Independent Director
8 Mr. Devendra Shrimanker - Independent Director
9 Ms. Parul Abhoy Shah - Independent Director
10 Mr. Ashwin Mohanlal Thakkar - Independent Director
11 Mr. Suyash Bhise - Chief Financial Officer
12 Mr. Yogesh Patole - Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

(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)

B. Related party transactions as per the Standalone financial statement for the year ended 31 March 2026

Type of Transaction	Particular	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on Inter Corporate Deposits and LLP / Firm	Marathon Realty Private Limited	6,115.22	6,359.91
	Columbia Chrome India Private Limited	44.77	39.50
	Sanvo Resorts Private Limited	2,395.09	1,186.32
	Terrapolis Assets Private Limited	1,508.53	385.13
	Nexzone Fiscal Services Private Limited	995.54	607.29
	United Builders	63.28	12.01
	Kanchi Rehab Private Limited	0.16	-
	Marathon Energy Private Limited	0.67	-
	Marathon Nexzone Land Private Limited	30.02	-
	Nexzone IT Infrastructure Private Limited	7.59	-
	Nexzone Water Management Private Limited	0.80	-
	Swayam Realtors & Traders LLP	47.49	42.57
Interest Expense	Chetan R Shah	1.49	1.55
Share of Profit from LLP's	Swayam Realtors & Traders LLP	1,797.72	2,806.53
Investment in Subsidiary			
Purchase of Equity shares of Subsidiaries from [Refer Note 5.5]	Chetan R Shah	-	0.03
	Mayur R Shah	-	0.03
	Sunset Spaces Private Limited	810.00	-
Investment in Optionally Convertible Debentures	Nexzone IT Infrastructure Private Limited	4,860.00	-
	Nexzone Fiscal Services Private Limited	7,500.00	-
Remuneration to Key Managerial Personnel	Chetan R Shah	278.00	268.00
	Kaivalya C Shah	81.80	58.70
	Samyag M Shah	81.80	58.70
	Suyash Bhise	94.50	90.00
	Yogesh Patole	18.00	13.80
Salary to relatives of KMP	Kaivalya C Shah	-	11.30
	Samyag M Shah	-	11.30
Rent Expenses			
Office Space	Marathon Realty Private Limited	344.56	344.56
Sale of Material / Scrap	Sanvo Resorts Private Limited	7.62	12.64
	Nexzone Fiscal Services Private Limited	8.74	-
	Marathon Realty Private Limited	0.21	-
	Terrapolis Assets Private Limited	0.03	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Type of Transaction	Particular	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of Material / Services	Sanvo Resorts Private Limited	2.63	13.13
	United Builders	6.05	-
	Nexzone Energy Utilities LLP	0.57	8.61
	Marathon Realty Private Limited	1.53	-
	Terrapolis Assets Private Limited	-	0.75
	Nexzone Fiscal Services Private Limited	5.13	-
	Matrix Enclaves Projects Developments Private Limited	174.99	-
	Nexzone Buildcon LLP	15.22	8.86
	Suyog Developers	13.78	4.01
	IXOXI Equip Hire LLP	-	31.52
	IXOXI Construction LLP	44.49	-
Purchase of Fixed Assets	Sanvo Resorts Private Limited	-	7.76
	Nexzone Fiscal Services Private Limited	6.75	-
Sale of Fixed Assets	Nexzone Fiscal Services Private Limited	7.03	-
	Sanvo Resorts Private Limited	0.11	-
Provision of Services	Marathon Realty Private Limited	12.22	11.48
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	106.36	212.54
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	-	211.60
Director Sitting Fees	Mayur R Shah	5.40	3.10
	Shailaja C Shah	3.20	2.70
	Deepak Shah	8.20	6.10
	Atul Mehta	6.40	5.10
	Parul Abhay Shah	4.40	3.10
	Ashwin Mohanlal Thakkar	1.40	1.20
	Devendra Shrimanker	3.60	2.20
Loans given (ICD & to LLP / Firm)	Marathon Realty Private Limited	20,553.43	10,427.92
	Columbia Chrome India Private Limited	61.24	5.31
	Sanvo Resorts Private Limited	22,253.51	2,266.44
	Terrapolis Assets Private Limited	4,494.10	10,928.79
	Nexzone Fiscal Services Private Limited	11,137.40	4,890.82
	United Builders	2,820.79	809.66
	Kanchi Rehab Private Limited	2.25	-
	Marathon Energy Private Limited	7.86	-
	Marathon Nexzone Land Private Limited	478.55	-
	Nexzone IT Infrastructure Private Limited	378.50	-
	Nexzone Water Management Private Limited	9.15	-
	Swayam Realtors & Traders LLP	18.77	70.36

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Type of Transaction	Particular	Year ended 31 March 2026	Year ended 31 March 2025
Loans received back (ICD & to LLP / Firm)	Marathon Realty Private Limited	9,184.81	25,613.59
	Sanvo Resorts Private Limited	2,733.14	5,426.28
	Terrapolis Assets Private Limited	2,149.34	1,332.71
	Nexzone Fiscal Services Private Limited	12,620.63	4,789.16
	United Builders	2,706.26	954.74
	Columbia Chrome India Private Limited	58.71	-
	Nexzone IT Infrastructure Private Limited	300.00	-
	Swayam Realtors & Traders LLP	17.97	64.81
Loans Taken	Chetan R Shah	-	1.54
Loans Repaid	Chetan R Shah	16.12	0.04
Revenue Sharing Expense/ Land Cost [Refer Note i below]	Matrix Waste Management Private Limited	235.13	515.10
	Marathon Realty Private Limited	2,678.24	3,203.27
Revenue Sharing Income [Refer Note iv below]	United Builders	282.30	401.89
Advance to Suppliers	Marathon Ener-Gen LLP	0.69	-
	Marathon Realty Private Limited	9.23	31.56
	Matrix Enclaves Projects Developments Private Limited	-	92.36
	Nexzone Buildcon LLP	3.57	5.52
Dividend	Marathon Realty Private Limited	344.83	344.83
	Chetan Ramniklal Shah	5.00	5.00
	Shailaja Chetan Shah	5.00	5.00
	Sonal Mayur Shah	5.18	5.18
	Mayur Ramniklal Shah	5.00	5.00
	Kaivalya C Shah	2.50	2.50
	Gargi C Shah	2.50	2.50
	Parmeet M Shah	2.50	2.50
	Samyag M Shah	2.50	2.50
	Rita Dhanraj Shah	2.00	2.00
	Ansuya R shah	0.01	0.01
Closing Balance			
Loan Given (Non current) (ICD & to LLP / Firm)	Marathon Realty Private Limited	58,625.64	41,753.32
	Columbia Chrome India Private Limited	422.45	379.63
	Sanvo Resorts Private Limited	30,562.62	8,886.67
	Terrapolis Assets Private Limited	14,495.90	10,793.46
	Nexzone Fiscal Services Private Limited	4,049.18	4,636.42
	United Builders	171.48	-
	Kanchi Rehab Private Limited	2.39	-
	Marathon Energy Private Limited	8.46	-
	Marathon Nexzone Land Private Limited	505.57	-
	Nexzone IT Infrastructure Private Limited	85.33	-
	Nexzone Water Management Private Limited	9.87	-
	Swayam Realtors & Traders LLP	472.14	428.60

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Type of Transaction	Particular	Year ended 31 March 2026	Year ended 31 March 2025
Loan Taken	Chetan R Shah	-	14.78
Trade Receivable	United Builders	1,097.07	1,874.55
	Sanvo Resorts Private Limited	13.89	10.08
	Terrapolis Assets Private Limited	-	0.24
Other Receivable	Terrapolis Assets Private Limited	0.01	-
	Swayam Realtors & Traders LLP	69.05	55.70
	Nexzone Fiscal Services Private Limited	0.79	-
	Sunset Spaces Private Limited	1.89	-
Trade Payable	IXOXI Construction LLP	43.73	1.75
	Nexzone Fiscal Services Private Limited	6.75	-
	Suyog Developers	-	2.35
	Matrix Waste Management Private Limited	165.13	406.34
	United Builders	-	2.96
Other Payable	Sanvo Resorts Private Limited	0.06	-
	Parmeet Mayur Shah	2.32	-
Advance to Supplier	Marathon Ener-Gen LLP	0.69	-
	Marathon Realty Private Limited	40.84	31.60
	Matrix Enclaves Projects Developments Private Limited	23.85	92.36
	Nexzone Buildcon LLP	9.10	5.52
Investment in Redeemable Preference Shares	Terrapolis Assets Private Limited	215.70	199.63
	Nexzone Fiscal Services Private Limited	2,382.58	2,319.77
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
	Sunset Spaces Private Limited	810.00	-
	Marathon Nexzone Land Private Limited	0.01	0.01
	Kanchi Rehab Private Limited	0.01	0.01
	Marathon Energy Private Limited	0.01	0.01
	Nexzone IT Infrastructure Private Limited	0.01	0.01
	Nexzone Water Management Private Limited	0.01	0.01
Investment in Optionally Convertible Debentures	Nexzone IT Infrastructure Private Limited	4,866.07	-
	Nexzone Fiscal Services Private Limited	7,536.34	-

52.1

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 earmarked 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 Company had give the corporate guarantees for borrowing made by the Group companies. Refer Note 41 for the same

vi Transaction amount is inclusive of Goods and Service Tax, if any

53. SCHEME OF AMALGAMATION

53.1 Proposed Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 31 March 2025 approved the Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 ("Scheme"). During the year, the Company has received the "No objection certificates" from the stock exchanges i.e. BSE & NSE and since has Submitted the said scheme with the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, the said Scheme of Amalgamation, with an Appointed Date of 01 January 2025 is subject to the requisite approvals and sanction of the NCLT and subject to the approval of shareholders and/or creditors of the Company, Central Government, or such other competent authorities as may be directed by the NCLT.

54. UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

During the year the Company had raised a sum of the ₹ 89,999.93 Lakhs on 30 June 2025 by allotting 1,62,12,406 number of equity shares having face value of ₹ 5/- per share at ₹ 555.13 per shares (including premium of ₹ 550.13/- per share) on 01 July 2025 on Qualified Institutional Placement ("QIP").

(Amount in Lakhs)

Particulars	31 March 2026
Proceeds from the issue of shares during the year ended 31 March 2026	89,999.93
Issue related expenses [Including Goods & Service Tax, wherever applicable]	1,009.60
Net proceed	**88,990.33**
Utilisation in FY 2025-26 for the purpose of the issue [Refer Note 54.1]	63,017.26
Balance unutilised amount	**25,973.07**
- Temporarily invested in various scripts of mutual funds, Debenture and Bond as at 31 March 2026	25,806.67
- Balance in the bank account as at 31 March 2026	166.40
Total Balance unutilised amount	**25,973.07**

54.1 Details of the amount spent & yet to be spent

(Amount in Lakhs)

Sr. no	Particulars	Net Proceeds available	Utilised	Balance
1	To fund the on-going project in Subsidiaries	16,000.00	14,842.31	1,157.69
2	**Repayment of borrowing**			-
	2a of the Company	21,100.00	21,113.87	(13.87)
	2b of Subsidiaries	12,900.00	12,922.07	(22.07)
3	To fund acquisition of the land and development rights	30,000.00	5,300.87	24,699.13
4	To fund the General Corporate Purpose	8,965.29	8,838.16	127.14
	Total (Excluding issue related expenses) (A)	**88,965.29**	**63,017.26**	**25,948.03**
5	Issue related expenses (B)	1,034.64	1,009.60	25.04
	Total (A+B)	**89,999.93**	**64,026.86**	**25,973.07**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

55. ADDITIONAL REGULATORY INFORMATION

i There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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 referred in note 53.

ix **Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	14.28	3.80	275.67%	Due increase in current assests & decrease in current liabilities
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.00	0.24	(99.77%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.91	1.10	(16.60%)	Repayment of loans during the year
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	11.66%	13.28%	(12.18%)	Decrease in equity
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.37	0.58	(36.88%)	Due to change in inventory
(f)	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	5.86	8.87	(33.96%)	Decrease in average collection period
(g)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	17.29	21.40	(19.17%)	Decrease in trade payable ratio on account of increased in credit purchase

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variation	Reason for variance
(h)	Net capital turnover ratio	Net sales = Operating Income	Working capital = Current assets – Current liabilities	0.33	0.65	(49.06%)	Due to increase in the current assets on account of the unutilised balance lying in the bank account.
(i)	Net profit ratio	Net Profit	Total Income	53.33%	38.59%	38.20%	Due to increase in profit
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.35%	14.94%	(24.04%)	Decrease in EBIT
(k)	Return on investment	Share of Profit	Investment in Firm	15.12%	27.81%	(45.63%)	Decrease in profit from partnership firm/LLP
(l)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	138.91%	83.00%	67.35%	Increase in EBIT
(m)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	8.76%	12.47%	(29.71%)	Increase in total Comprehensive income

Ratio disclosure that Company / group is in business of real estate and hence ratios are strictly not comparable on year on year basis

56. DIVIDEND ON EQUITY SHARES

The Board of Directors of the Company has proposed dividend of ₹ 1 per equity share having face value of ₹ 5/- each for the financial year 2025-26 (PY ₹ 1/- for financial year 2024-25). The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. Hence, not recognise as liability.

57. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

58. 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: 27 May 2026

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

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: 27 May 2026

Place: Mumbai
Date: 27 May 2026

INDEPENDENT AUDITOR'S 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 31st March, 2026, 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 31st March, 2026, 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 31st March, 2026. 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 & 17 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 Rs. 26,066.68 /- lakhs representing 9.45% 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 ₹ 1,05,133.26/- Lakhs representing to 38.10% 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 31st March, 2026.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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) Eleven subsidiaries, whose financial statements reflects total assets of Rs. 70,144.31/- Lakhs as at 31st March, 2026, total revenues of Rs. 9,966.56/- Lakhs, total Net Profit after tax of Rs. 0.82/- Lakhs, total comprehensive loss Rs. 20.49/- Lakhs for the year ended on that date and net cash inflow of Rs. 3,156.09/- Lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial Statements which have been audited by their respective independent auditors.

   The independent auditors report on the financial statement of the entities referred above have been furnished to us by the Management 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 these Subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph above.

b) Two Joint Ventures whose financial statements reflect Group's share of net profit (including other comprehensive income) of Rs. 1,797.75/- Lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements whose financial statements have not been audited.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures entities referred above are based on management certified financial statements furnished to us by the management.

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 31st March, 2026 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 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 42 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 61 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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's Registration No. 108355W

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 26173438YSLTYG7235

Place: Mumbai
Date: May 27, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S 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, 2026, 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, 2026, 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 twelve 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's Registration No. 108355W

Madhur Ratanghayra
Partner
Membership No. 173438
UDIN: 26173438YSLTYG7235

Place: Mumbai
Date: May 27, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1,415.90	1,158.84
(b) Investment Properties	4	2,730.46	9,765.93
(c) Goodwill on consolidation	5	13,172.08	12,820.46
(d) Investment in Joint Ventures	6A	11,889.05	10,091.34
(e) Financial Assets			
(i) Investments	6B	1,005.55	869.70
(ii) Loans	7	79,015.98	61,885.82
(iii) Other Financial Assets	8	499.36	2,467.03
(f) Deferred Tax Assets (Net)	9A	237.42	249.84
(g) Current Tax Assets (Net)	10	1,334.48	999.21
(h) Other Non-current Assets	11	1,122.49	146.64
Total Non - Current Assets		**1,12,422.77**	**1,00,454.81**
2 Current assets			
(a) Inventories	12	83,710.18	65,547.49
(b) Financial Assets			
(i) Current Investment	13	26,991.30	-
(ii) Trade Receivables	14	5,724.57	10,477.88
(iii) Cash and Cash Equivalents	15	8,329.44	1,814.14
(iv) Bank balances other than (iii) above	16	5,141.16	7,345.14
(v) Loans	17	27,864.08	19,780.92
(vi) Other Financial Assets	18	1,337.11	338.06
(c) Other Current Assets	19	4,442.17	4,941.51
Total Current Assets		**1,63,540.01**	**1,10,245.14**
Total Assets (1+2)		**2,75,962.78**	**2,10,699.95**
EQUITY AND LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	20	3,371.03	2,560.41
(b) Other Equity			
(i) Equity Attributable to the owner of the Company	21	2,24,112.52	1,16,137.15
(c) Non Controlling Interest	22	5,490.51	1,565.08
Total Equity		**2,32,974.06**	**1,20,262.64**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	8,574.26	37,791.25
(ii) Other Financial Liabilities	24	113.68	417.84
(b) Provisions	25	658.38	324.03
(c) Other Non Current Liabilities	26	-	33.37
(d) Deferred Tax Liabilities (Net)	9B	32.83	29.25
Total Non - Current Liabilities		**9,379.15**	**38,595.74**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,364.23	18,235.07
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises	28a	652.20	1,529.86
Total outstanding dues of other than micro and small enterprises	28b	4,811.76	3,927.56
(iii) Other Financial Liabilities	29	4,438.72	4,025.72
(b) Provisions	30	4,447.84	6,862.05
(c) Current Tax liabilities (net)	10A	322.66	1,123.28
(d) Other Current Liabilities	31	17,572.16	16,138.03
Total Current Liabilities		**33,609.57**	**51,841.57**
Total Equity and Liabilities (1+2+3)		**2,75,962.78**	**2,10,699.95**
See accompanying notes forming part of the financial statements	1-63		

As per our report of even date attached.

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 27 May 2026

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

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: 27 May 2026

Place: Mumbai
Date: 27 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs except Earning Per Share)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from Operations	32	49,611.56	58,013.53
II	Other Income	33	14,246.49	9,626.84
III	**TOTAL INCOME (I+II)**		**63,858.05**	**67,640.37**
IV	**Expenses**			
	(a) Project Development Expenses	34	31,416.36	39,084.14
	(b) Changes in inventories of finished goods and construction work-in-progress	35	(16.85)	(3,432.24)
	(c) Employee Benefits Expense	36	2,301.67	1,783.43
	(d) Depreciation and Amortisation	39	161.27	265.78
	(e) Finance Costs	37	1,275.90	5,876.91
	(f) Other Expenses	38	3,801.47	3,273.56
	TOTAL EXPENSES		**38,939.82**	**46,851.58**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**24,918.23**	**20,788.79**
VI	Exceptional Items	45C	226.87	-
VII	**PROFIT BEFORE TAX (V-VI)**		**24,691.36**	**20,788.79**
VIII	**Tax Expense:**			
	(a) Current Tax	40	5,699.90	4,470.00
	(b) Deferred Tax	40	47.32	31.88
	(c) Tax (credit) / charge of earlier years	40	106.03	40.31
	TOTAL TAX EXPENSES		**5,853.25**	**4,542.19**
IX	**PROFIT FOR THE YEAR (VII-VIII)**		**18,838.11**	**16,246.60**
X	Share of Profit / (Loss) in Joint Ventures		1,797.72	2,806.53
XI	**Profit for the year (IX+X)**		**20,635.83**	**19,053.13**
XII	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified subsequently to Profit or Loss			
	(i) Remeasurement of Defined Benefit Obligation		(62.71)	(19.55)
	(ii) Income Tax effect on above remeasurement	9	15.74	4.63
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) [NET OF TAX]		**(46.97)**	**(14.92)**
XIII	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**		**20,588.86**	**19,038.21**
	Profit for the year attributable to:			
	(i) Owners of the Company		20,295.63	18,655.02
	(ii) Non-controlling interest		340.20	398.11
	Other Comprehensive Income for the year attributable to:		**20,635.83**	**19,053.13**
	(i) Owners of the Company		(44.51)	(14.77)
	(ii) Non-controlling interest		(2.46)	(0.15)
	Total Comprehensive Income for the year attributable to:		**(46.97)**	**(14.92)**
	(i) Owners of the Company		20,251.12	18,640.25
	(ii) Non-controlling interest		337.74	397.96
	Total Comprehensive Income for the year		**20,588.86**	**19,038.21**
XIV	**EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 5) IN ₹**			
	(1) Basic	40(e)	32.56	37.21
	(2) Diluted	40(f)	30.59	37.19
	See accompanying notes forming part of the financial statements	1-63		

As per our report of even date attached.

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 27 May 2026

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

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 27 May 2026

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 27 May 2026

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax:	24,691.36	20,788.79
	Adjustment for:		
	Depreciation/Amortisation [Refer Note 39]	161.27	364.39
	Finance Cost	1,275.90	5,876.91
	Interest Income	(2,885.27)	(3,954.05)
	Loss / (gain) on sale of Property, Plant & Equipment's	(4.91)	5.38
	Fair value of investment through Profit and Loss Account	(198.56)	(93.15)
	Employee Stock Option Compensation	42.51	53.87
	Profit on sale of Investment properties	(8,662.60)	(5,515.75)
	Gain on Redemption of mutual fund	(1,601.31)	-
	Operating profit before Working Capital changes	**12,818.40**	**17,526.39**
	Adjustments for changes in Working capital		
	(Increase)/Decrease in Inventories	(18,162.69)	(3,507.80)
	(Increase)/Decrease in Trade Receivables	4,753.31	(91.65)
	(Increase)/Decrease in Other Financial Assets - Non current and current	968.62	312.26
	(Increase)/Decrease in Other Non current and current Assets	(476.51)	422.51
	Increase/(Decrease) in Trade Payables and other Payable	6.54	494.52
	Increase/(Decrease) in Other Financial Liabilities - Non current and current	108.84	(336.69)
	Increase/(Decrease) in Other Non current and current Liabilities	1,400.76	(8,293.28)
	Increase/(Decrease) in Provisions - Non current and current	(2,079.86)	(5,334.49)
	Increase/(Decrease) in other Bank Balances	2,203.98	910.34
	Cash generated from/ (used in) operations	**1,541.39**	**2,102.11**
	Income taxes (paid) (Net)	(6,957.40)	(4,633.50)
	Net Cash from / (used in) operating activities	**(5,416.01)**	**(2,531.39)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of property, plant & equipment	(336.94)	(333.93)
	Investment in Mutual Fund, Debentures & Bond (Net) and other investment	(26,485.34)	-
	Gain on Redemption of Mutual Fund, Debentures & Bond (Net)	1,095.35	-
	Proceed from Sale of Immovable Property	15,621.59	10,375.36
	Interest received / accrued	2,885.27	3,954.05
	Loan and advances given (Net)	(25,213.32)	15,794.61
	Addition on acquisition of subsidiaries	3,236.07	(24.10)
	Net Cash from/(used in) investing activities	**(29,197.33)**	**29,765.99**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed from Long term and short term borrowings	882.89	22,378.05
	Repayment from Long term and short term borrowings	(46,970.70)	(42,444.58)
	Finance cost	(1,275.90)	(5,876.91)
	Proceed on issue of shares under QIP (Net off of issue expenses)	89,166.56	-
	Proceed on issue of shares on exercise of option (ESOP)	-	7.38
	Dividend Paid	(674.21)	(519.48)
	Net Cash from/(used in) financing activities	**41,128.65**	**(26,455.54)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**6,515.31**	**779.06**
	Cash and Cash Equivalents (Opening balance)	1,814.14	1,035.08
	Cash and Cash Equivalents (Closing balance)	8,329.44	1,814.14
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**6,515.31**	**779.06**

CONSOLIDATED CASH FLOW STATEMENT (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

DISCLOSURE AS REQUIRED BY IND AS 7

Note A:- Reconciliation of cash and cash equivalents with the balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents	42.49	8.02
Balances with banks		
- In current accounts	6,669.82	1,781.11
- Margin money with Bank and NBFC - original maturity of 3 months or less	1,617.13	25.01
Total	**8,329.44**	**1,814.14**

Reconciliation of liabilities arising from financing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Long term Borrowings		
Opening Balance	56,026.32	76,092.85
Cashflow (outflow)/inflow	(45,728.19)	(19,828.05)
Fair Value Changes	(359.64)	(238.48)
Closing Balance	**9,938.49**	**56,026.32**
2. Lease Liabilities		
Opening Balance	**393.77**	**443.87**
Cash flow (outflow)/inflow	(346.06)	(37.19)
Fair Value Changes	42.30	(12.91)
Closing Balance	**90.01**	**393.77**

Note B:- The amount of undrawn Borrowing Facility & Bank overdraft is ₹2,500/- Lakhs (PY: ₹ 2,860.64/-) Lakhs that will be available for future operating activities and 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".

As per our report of even date attached.

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

Madhur Ratanghayra
Partner
Membership No.173438

Place: Mumbai
Date: 27 May 2026

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

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 27 May 2026

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 27 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

a) Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance As at 31 March 2024	5,11,71,297	2,558.56
Change for the year [Refer Note 20B]	36,843	1.85
Balance As at 31 March 2025	**5,12,08,140**	**2,560.41**
Change for the year [Refer Note 20B]	1,62,12,406	810.62
Balance As at 31 March 2026	**6,74,20,546**	**3,371.03**

b) Other Equity

For FY 2025-26 (₹ in Lakhs)

	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 01 April 2025	(1,301.19)	543.73	6,549.97	72.69	20,155.70	90,129.86	(13.61)	1,16,137.15
ii	Amount recorded on issue of share under QIP [Refer Note 20E]	-	-	88,355.94	-	-	-	-	88,355.94
iii	Amortised amount of share based payments to employees	-	-	-	42.52	-	-	-	42.52
iv	Profit for the Year	-	-	-	-	-	20,295.63		20,295.63
v	Dividend	-	-	-	-	-	(674.21)	-	(674.21)
vi	Remeasurement of defined benefit plan (net off deferred tax)	-	-	-	-	-	-	(44.51)	(44.51)
vii	Transfer to General Reserve	1,301.19				(1,301.19)			-
	Balance as at 31 March 2026	**-**	**543.73**	**94,905.91**	**115.21**	**18,854.51**	**1,09,751.28**	**(58.12)**	**2,24,112.52**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)
FOR THE YEAR ENDED 31 MARCH 2026

For FY 2024-25 (₹ in Lakhs)

	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 01 April 2024**	(1,301.19)	543.73	6,523.12	40.15	20,155.70	71,986.92	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 31 March 2025	**(1,301.19)**	**543.73**	**6,549.97**	**72.69**	**20,155.70**	**90,129.86**	**(13.61)**	**1,16,137.15**

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

Place: Mumbai
Date: 27 May 2026

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

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: 27 May 2026

Place: Mumbai
Date: 27 May 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 31 March 2026. The Group is engaged primarily in the business of real estate development.

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.

These Consolidated financial statements were authorised for issue by the Company's Board of Directors on 27 May, 2026.

(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.

Details of subsidiaries considered in the CFS are as under

Sr. No.	Name of the Subsidiaries	% of ownership as on		Nature of Interest
		31 March 2026	31 March 2025	
1	Sanvo Resorts Private Limited	91%	91%	Subsidiary
2	Terrapolis Assets Private Limited	100%	100%	Wholly Owned Subsidiary
3	Nexzone Fiscal Services Private Limited	90%	90%	Subsidiary
4	Marathon Nexzone Land Private Limited	100%	100%	Wholly Owned Subsidiary
5	Marathon Energy Private Limited	100%	100%	Wholly Owned Subsidiary
6	Kanchi Rehab Private Limited	100%	100%	Wholly Owned Subsidiary
7	Nexzone IT Infrastructure Private Limited	100%	100%	Wholly Owned Subsidiary
8	Nexzone Water Management Private Limited	100%	100%	Wholly Owned Subsidiary
9	Sunset Spaces Private Limited	90%	-	Subsidiary
10	DVK Developers Private Limited (w.e.f. 31 March 2026) (Economic Interest-33.99%)	51.00%	-	Step Down Subsidiary through Nexzone IT Infrastructure Private Limited
11	Shree S S Developers Private Limited (w.e.f. 31 March 2026) (Economic Interest-34.01%)	51.00%	-	
12	M/s Shree Swami Samarth Builders (w.e.f. 31 March 2026) (Economic Interest-33.33%)	51.00%	-	

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.

Details of Joint Ventures considered in the CFS are as under

Sr. No.	Name of the Subsidiaries	% of ownership as on		Nature of Interest
		31 March 2026	31 March 2025	
1	Swayam Realtors & Traders LLP (In byculla project)	40%	40%	Joint Venture
2	Columbia Chrome (I) Private Limited	40%	40%	Joint Venture

Associates:-

An associate is an entity over which the Group has significant influence. Significant influence is the power to anticipate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies.

Details of the Associates (acquired through DVK Developers Private Limted) considered in the CFS are as under

Sr. No.	Name of the Subsidiaries	% of ownership as on		Nature of Interest
		31 March 2026	31 March 2025	
1	Shree Shiv Samarth Reality	49%	-	Associates

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Business combinations and goodwill

Business combinations under common control are accounted for using pooling of the interest method.

A common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and that control is not transitory.

At the acquisition date, the identifiable assets acquired and the liabilities are recorded at their existing carrying amounts (book values) as reflected in the transferor entity's. The difference between the consideration paid and net assets acquired is recorded as goodwill on consolidation on the date of the acquisition of the business combination.

Business combinations other than common control are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(c) Functional and presentation currency:

These consolidated financial statements are presented in Indian rupees (₹), which is the Group's functional currency. All financial information have been presented in Indian rupees (₹) 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.

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:-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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 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 realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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.

(v) 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 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.

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(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 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

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complete satisfaction of the performance obligation

Car Parking

Revenue from car parking is recognised 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 recognised 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 realised, 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

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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 31.3.26

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, 2026, MCA has not notified any new standards or amendments to the existing standards which are effective from April 1, 2026, applicable to the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 01 April 2025	2.58	1,641.15	189.42	126.15	452.07	30.56	2,441.93
Addition on acquisiotn of the subsidiaries	7.00	17.24	1.99	30.70	30.00	5.69	92.63
Additions	-	170.29	7.17	3.39	221.22	7.48	409.55
Sale / Discard	-	(8.31)	(41.24)	-	(36.66)	-	(86.21)
Gross Block as at 31 March 2026	**9.58**	**1,820.37**	**157.34**	**160.24**	**666.63**	**43.73**	**2,857.90**
Accumulated depreciation							
At 01 April 2025	-	816.75	123.69	110.04	218.95	13.66	1,283.09
Addition on acquisiotn of the subsidiaries		4.12	0.30	0.01	2.77	3.40	10.60
Depreciation for the year	-	122.59	4.97	1.50	46.47	8.10	183.63
Disposal / Reclassification	-	(0.49)	-	-	(34.83)	-	(35.32)
Accumulated depreciation as at 31 March 2026	**-**	**942.97**	**128.96**	**111.55**	**233.36**	**25.16**	**1,442.00**
Net Block as at 31 March 2026	**9.58**	**877.40**	**28.38**	**48.69**	**433.27**	**18.57**	**1,415.90**

Particulars	Freehold Land	Plant and Machinery	Office Equipments	Furniture, fixtures and fittings	Motor Vehicles	Computers	Total
Gross Block							
At 01 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
Addition on acquisition of subsidiary	-	-	-	-	-	-	-
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 01 April 2024	-	718.04	120.20	108.35	244.51	12.01	1,203.11
Addition on acquisition of subsidiary	-	-	-	-	-	-	-
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**

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 23(c).

3.2 The Free hold land comprise of unused FSI of self developed project.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

4. INVESTMENTS PROPERTIES

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount at the beginning of the year		
Investment in Commercial Units		
Gross Carrying Value at the beginning of the year	10,749.43	16,152.08
Less:-Sale of the investment Properties	(7,785.94)	(5,402.65)
Gross Carrying Value at the end of the year	**2,963.49**	**10,749.43**
Accumulated Depreciation at the beginning of the year	1,134.48	1,459.36
Add: Depreciation for the year	76.48	218.16
Less: Depreciation on the sale of the Investment Properties	(826.95)	(543.04)
Closing Accumulated Depreciation at the end of the year	**384.01**	**1,134.48**
Net carrying value at the end of the period (A)	**2,579.48**	**9,614.95**
Land	150.98	150.98
Net Carrying Value at the end of the year	**2,730.46**	**9,765.93**

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 2026	Fair Value as on 31 March 2025
(i) Commercial Properties:-17,145 [PY: 80,417] sq.fts.of saleable area in Marathon Future X	Ready Recknor published by Government	3,712.45	19,381.49
(ii) 58 [PY: 83 No's] Car parks in Marathon Future X		377.00	539.50
(iii) Land		2,857.21	2,857.21
Total		**6,946.66**	**22,778.20**

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.

4.3 Amounts recognised in profit and loss for investment properties

Particular	31 March 2026	31 March 2025
Rental income derived from investment properties	827.77	1,470.38
Capital Gain on sale of the Investment Properties	8,662.60	5,515.75
Direct operating expenses (incl. repairs maintenance) generating rental income	165.70	157.29
Direct operating expenses (incl. repairs maintenance) not generating rental income	26.07	148.64
Profit arising from invested properties before depreciation	**9,298.60**	**6,680.20**
Depreciation for the year	(76.48)	(218.16)
Profit arising from invested properties	**9,222.12**	**6,462.04**

4.4 Leasing arrangement

Company as a lessor:- Company has Leased out 17,145 [PY:60,615] sq.fts. of area as on 31 March 2026

Particular	As at 31 March 2026*	As at 31 March 2025*
Not later than one year	360.05	1,180.37
Later than one year and not later than five years	660.08	2,843.35
later than five years	-	-
Lease income recognised during the year in the statement of profit and loss	827.77	1,451.63

*Based on existing rent agreement as on reporting date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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. 23.1.

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.

5 GOODWILL ON CONSOLIDATION

Following is the movement in the Goodwill:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	12,820.46	12,796.36
Additions on acquisition of subsidiary (Refer No. 5.1)	351.62	24.10
Balance at the end of the year	**13,172.08**	**12,820.46**

5.1 During the year,

In terms of the Board approval dated 13 February 2026, the Company has invested an aggregate amount of ₹ 810.00 Lakhs to acquire controlling stake (90%) in Sunsets Spaces Private Limited.

5.2 Details of Business Combinations during the year

The consideration Paid and Goodwill on date of acquisition:-

Particulars	Sunset Spaces Private Limited	DVK Developers Private Limited, Shree S S Developers Private Limited, Shree Swami Samarth Builders (Invested through Nexzone IT Infrastructure Private Limited)
	On 13 February 2026, the Group has acquired 91% equity stake in Sunsets Spaces private Limited. Refer Note 5.5 of Standalone Financial Statements	**On 25 March 2026, the Group has acquired effective equity stake of 50.99% in the above mentioned companies. Refer Note 5.5 of Standalone Financial Statements**
Purchase Consideration	810.00	4,860.00
Non Cotrolling Interest	50.93	3,537.67
Subtotal (A)	**860.93**	**8,397.67**
Less : Fair Value of Identifiable Net Assets (B)	509.31	8,397.67
GoodWill on Acquisition (A-B)	351.63	-

On acquisition date, the non-controlling interest has been measured at its proportionate share of identifiable net assets acquired.

The fair values of assets and liabilities (head wise) acquired in respect of the above business combination are as under:-

Assets		
Property Plant & Equiment (Including CWIP)	90.40	69.82
Deferred Tax Asset	15.58	-
Inventories	1,279.55	18,894.45
Loans	-	1,644.14
Non Current & Current Assets (excluding inventories)	2,764.61	3,895.13
Subtotal (A)	**4,150.13**	**24,503.54**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Particulars	Sunset Spaces Private Limited	DVK Developers Private Limited, Shree S S Developers Private Limited, Shree Swami Samarth Builders (Invested through Nexzone IT Infrastructure Private Limited)
	On 13 February 2026, the Group has acquired 91% equity stake in Sunsets Spaces private Limited. Refer Note 5.5 of Standalone Financial Statements	On 25 March 2026, the Group has acquired effective equity stake of 50.99% in the above mentioned companies. Refer Note 5.5 of Standalone Financial Statements
Liabilities	-	-
Borrowings	791.95	8,537.49
Non Current & Other Current Liabilities	2,848.88	7,568.38
Subtotal (B)	**3,640.83**	**16,105.87**
Fair Value of Identifiable Net Assets (A-B)	**509.31**	**8,397.67**

6A INVESTMENT IN JOINT VENTURES

Particulars	As at 31 March 2026	As at 31 March 2025
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)*	11,889.05	10,091.34
Total	**11,889.05**	**10,091.34**
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	11,889.05	10,091.34
Aggregate amount of impairment in value of investment	-	-

* Share of Profit from the Joint Venture accounted for current FY 2025-26 is based on unaudited accounts.

6B INVESTMENTS (FINANCIAL)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) **Investment in Preferences Unquoted** (Investment carried at fair value through Profit and Loss Account)		
Matrix Enclaves Projects Development Private Limited	973.75	869.42
[10,000 [PY: 10,000} Preference share of Face Value of ₹ 100/- each]		
(ii) **Investment in Associates (Accounted using equity method)**		
Shree Shiv Samarth Reality [Refer Note 6.5]	21.00	-
(iii) **Other Trade investment - Amortised cost**		
National Savings Certificate [Refer Note 6.4]	0.28	0.28
Share o fthe Dombivli Nagri Shakari Bank	10.52	-
[21,000 of equity shares of Face Value of ₹ 100/- each]		
Total	**1,005.55**	**869.70**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

6.1 Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	1,005.55	869.70
Aggregate amount of impairment in value of investment	-	-

6.2 Categorywise investments

Particular	As at 31 March 2026	As at 31 March 2025
(a) Investment measured at Fair Value Through Profit and Loss- Quoted	-	-
(b) Investment measured at Fair Value Through Profit and Loss- Unquoted	1,005.27	869.42
(c) Investment measured at Fair Value Through Other Comprehensive Income	0.28	0.28
(d) Investment measured at cost (including amortised cost)	-	-

6.3 Details of all partners, Capital and profit sharing ratio (PSR) in Limited Liabilities where Group is a partner

Particular	As at 31 March 2026		As at 31 March 2025	
	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

6.4 National Saving Certificate is given to Bombay Port Trust Limited as security deposit.

6.5 The Investment in associate is acquired through acquision of the sunsidiary, DVK Developers Private Limited.

7. LOANS: NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost,		
Considered good – Unsecured		
(i) Loan to Related Parties [Refer Note 53B]	79,015.98	61,885.82
Total Loans and Advances	**79,015.98**	**61,885.82**
Less: Allowance for doubtful debts	-	-
Total	**79,015.98**	**61,885.82**

7.1 Loans and advances are granted to meet the business requirements of borrowers.

7.2 The principal terms of the Memorandum of Understanding (MOU) with Matrix Enclaves Project Developments Private Limited (MEPDPL) for inter corporate deposit aggregating to ₹19,324.27 Lakhs were extended for an additional two years, ending on 31st March 2026. The Company is in the process of further extending the MOU with the same major terms that, the company will receive 6.25 lakh square feet of saleable area in the housing project being constructed by MEPDPL at Dombivli, a suburb of Mumbai. According to the company's estimation, the market worth of this area at that point in time will not be lower 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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Promoters [Refer Note 53B]	58,625.64	41,753.32	74.19%	67.47%
Related Parties [Refer Note 53B]	20,390.34	20,132.50	25.81%	32.53%
Total	**79,015.98**	**61,885.82**	**100.00%**	**100.00%**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

8. OTHER FINANCIAL ASSETS: NON-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Security deposits given against Lease arrangement	141.89	140.82
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date [Refer Note 8.1]	357.47	2,326.21
Total	**499.36**	**2,467.03**

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.

9. DEFERRED TAX ASSETS / (LIABILITIES)

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2026 is as follows-

Significant components of deferred tax assets and liabilities:	As at 31 March 2025	Recognised in the statement of profit or loss	Recognised in/ reclassified from other comprehensive income	As at 31 March 2026
A Deferred Tax Assets:				
(i) Employee benefits	100.25	(35.13)	15.74	80.85
(ii) Property, plant and equipments, Investment Properties	(17.12)	(13.84)	-	(30.96)
(iii) Provision / Disallowance under Income Tax Act, 1961	337.76	(65.35)	-	272.41
(iv) Borrowings	(171.05)	171.04	-	(0.01)
(v) Fair value of Mutual Fund	-	(100.45)	-	(100.45)
(vi) addition on acquisition of the subsidiary	-	-	-	15.58
Total Deferred Tax Assets (9A)	**249.84**	**(43.73)**	**15.74**	**237.42**
B Deferred Tax Liabilities:				
(i) Employee benefits	8.45	22.35	-	30.80
(ii) Property, plant and equipment	7.62	0.47	-	8.09
(iii) Borrowings	25.12	(25.12)	-	-
(iv) Provision for Disallowance under Income Tax Act	(11.95)	5.89	-	(6.06)
Net Deferred Tax Liabilities (9B)	**29.25**	**3.59**	**-**	**32.83**
		(47.32)	**15.74**	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

The Movement in the gross deferred tax assets/liabilities for the year ended 31 March 2025 is as follows-

Significant components of deferred tax assets and liabilities:	As at 31 March 2024	Recognised in the statement of profit or loss	Recognised 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 / 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)
Total Deferred Tax Liabilities (9B)	**47.63**	**(18.39)**	**-**	**29.25**
	-	**(31.88)**	**4.63**	

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.

10. NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax		
(a) Income Tax Refund of prior years	1,334.48	999.21
Total	**1,334.48**	**999.21**

10.1 Refer Note 40A For tax reconciliation estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss.

A - Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income Tax		
Income Tax payable for current year [Net off Tax Provision of ₹ 5,699.90 (PY: 4,470.00)]	322.66	1,123.28
Total	**322.66**	**1,123.28**

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Prepaid expenses	-	26.25
(b) Security deposits given	122.49	120.39
(c) Other business advances	1,000.00	-
Total	**1,122.49**	**146.64**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

12. INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Inventories valued at lower of cost and net realisable value		
(a) Finished Goods including stock of Car Parks	5,113.27	8,222.89
(b) Construction Work in Progress	78,596.91	57,324.60
Total	**83,710.18**	**65,547.49**

13. CURRENT INVESTMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Other Trade investment - (fair value through Statement of profit or loss)		
(a) Investment in Mutual Fund - Quoted	22,931.20	-
(b) Investment in Bond and Debentures - Quoted	4,060.10	-
Total	**26,991.30**	**-**

13.1 Break up of the Investment

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of book value of quoted investments	-	-
Aggregate amount of market value of quoted investments	26,991.30	-
Aggregate Value of unquoted investments	-	-

14. TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Receivable from Related parties [Refer Note 53B]	1,180.41	1,984.44
(b) From Others	4,711.62	8,660.90
Less: Provision for doubtful debts and credit impaired [Refer Note 51]	(167.46)	(167.46)
Total	**5,724.57**	**10,477.88**

14.1 Receivable includes amount due from:

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Private Companies in which director is a director or member and Firm in which director or relatives of Director is partner	1,180.41	1,984.44

14.2 Break-up for security details:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	5,724.57	10,477.88
Trade Receivables - credit impaired	167.46	167.46
Less: Provision for doubtful debts [Refer Note 51]	(167.46)	(167.46)
Total trade receivables	**5,724.57**	**10,477.88**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Trade receivable ageing schedule for the year ended 31 March 2026 and 31 March 2025:

As at 31 March 2026	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	2,597.49	1,233.07	938.17	142.43	813.40	**5,724.57**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	**167.46**
Total	**2,597.49**	**1,233.07**	**938.17**	**142.43**	**980.86**	**5,892.03**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31 March 2026	**2,597.49**	**1,233.07**	**938.17**	**142.43**	**813.40**	**5,724.57**

As at 31 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	7,009.52	1,519.48	717.42	308.02	894.38	**10,448.83**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	167.46	**167.46**
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	5.69	23.36	**29.05**
Total	**7,009.52**	**1,519.48**	**717.42**	**313.71**	**1,085.20**	**10,645.34**
Less: allowance for credit impaired	-	-	-	-	(167.46)	(167.46)
Trade Receivables as at 31 March 2025	**7,009.52**	**1,519.48**	**717.42**	**313.71**	**917.74**	**10,477.88**

*Including not due Trade Receivables

15. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
- In current accounts	6,669.82	1,781.11
- Margin money with Bank and NBFC - original maturity of 3 months or less	1,617.13	25.01
(b) Cash in hand	42.49	8.02
Total	**8,329.44**	**1,814.14**

16. BANK BALANCES OTHER THAN (NOTE 15) ABOVE

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances held as Margin Money/Security towards obtaining Bank Guarantees and borrowings	5,132.67	7,328.94
(b) Earmarked Accounts		
- In Other Bank Account	0.45	0.51
- Unpaid dividend account	8.04	15.69
Total	**5,141.16**	**7,345.14**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

17. LOANS: CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Considered good – Secured	-	-
(b) Considered good – Unsecured		
(a) Loans to staff	14.30	7.83
(b) Loans given to related parties [Refer Note 53B]	26,117.28	19,673.73
(c) Loans given to other than related parties	1,732.50	99.36
(d) Loans and Advances which have significant increase in credit risk	-	-
(e) Loan and advances – credit impaired	-	-
Total Loans and Advances	**27,864.08**	**19,780.92**
(c) Others	-	-
Total	**27,864.08**	**19,780.92**

17.1 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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Promoters	22,886.49	18,835.55	82.14%	95.22%
Related Parties	3,230.79	838.18	11.59%	4.24%
Total	**26,117.28**	**19,673.73**	**93.73%**	**99.46%**

18. OTHERS FINANCIAL ASSETS: CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost - (Unsecured, considered good)		
(a) Interest accrued	235.91	70.97
(b) Refundable Deposit	555.11	-
(c) Other receivable		
- From others	651.61	372.61
Less: Provision for doubtful debts [Refer Note 51]	(105.52)	(105.52)
Total	**1,337.11**	**338.06**

19. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advance to suppliers	1,609.30	2,584.61
(b) Advance to staff	0.42	-
(c) Prepaid expenses	526.46	462.05
(d) Balance with Government Authorities [Refer Note 19.1]	2,305.99	1,894.85
Total	**4,442.17**	**4,941.51**

19.1 Balances with Government Authorities includes MVAT appeal fees paid under protest [Refer Note 42.2].

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

20. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
14,75,00,000 Equity shares of ₹5/- each	7,375.00	7,375.00
[as at 31 March 2025: 14,75,00,000 equity shares of ₹5/- each]		
25,000 6% Redeemable Cumulative Preference shares of ₹100/- each	25.00	25.00
[as at 31 March 2025: 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 2025: 1,00,000, Preference shares of ₹100/- each]		
Total	**7,500.00**	**7,500.00**
Issued, Subscribed and Paid-up		
6,74,20,546 Equity shares of ₹5/- each [Refer Note 20E]	3,371.03	2,560.41
[as at 31 March 2025: 5,12,08,140 Equity shares of ₹5/- each]		
Total	**3,371.03**	**2,560.41**

20A 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.

20B 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 2026		As at 31 March 2025	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Shares at the beginning of the year	5,12,08,140	2,560.41	5,11,71,297	2,558.56
Movement during the year				
Issued under ESOP [Refer Note 46]	-	-	36,843	1.85
Issued of share under QIP [Refer Note 20E]	1,62,12,406	810.62	-	-
Outstanding at the end of the year	**6,74,20,546**	**3,371.03**	**5,12,08,140**	**2,560.41**

20C Shares held by Holding Company, its Subsidiaries and Associates

Particulars	As at 31 March 2026	As at 31 March 2025
By Holding company		
3,44,82,646 equity shares of ₹ 5/- each [31 March 2025: 3,44,82,646 equity shares of ₹ 5/- each] are held by Marathon Realty Private Limited	1,724.13	1,724.13

20D Details of Shareholders holding more than 5% share in the Company:-

Particulars	As at 31 March 2026		As at 31 March 2025	
	% holding	No. of Shares	% holding	No. of Shares
Marathon Realty Private Limited*	51.15%	3,44,82,646	67.34%	3,44,82,646

*% of holding reduced on account of issue of shares under ESOP 2020 and fresh issue of equity shares under QIP.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 31 March 2026

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	51.15%	(16.19%)	% of holding Changed on account of issue of fresh shares under QIP
Chetan Ramniklal Shah	5,00,300	0.74%	(0.23%)	
Shailaja Chetan Shah	5,00,300	0.74%	(0.23%)	
Sonal Mayur Shah	5,18,410	0.77%	(0.24%)	
Mayur Ramniklal Shah	5,00,300	0.74%	(0.23%)	
Kaivalya C Shah	2,50,000	0.37%	(0.12%)	
Gargi C Shah	2,50,000	0.37%	(0.12%)	
Parmeet M Shah	2,50,000	0.37%	(0.12%)	
Samyag M Shah	2,50,000	0.37%	(0.12%)	
Rita Dhanraj Shah	2,00,000	0.30%	(0.09%)	
Ansuya R shah	3,06,113	0.45%	0.45%	Additional acquisition from market and issue of the shares under QIP
Total	**3,80,08,069**	**56.37%**	**(17.25%)**	-

Shares held by promoters as at 31 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%)**	

20E Equity Shares issued under Qualified Institutional Placement ("QIP")

Pursuant to the approval of the members of the Company through Postal Ballot on 14 December 2024, the Company, under the Qualified Institutional Placement ("QIP") has raised the ₹89,999.93 Lakhs on 30 June 2025 and allotted 1,62,12,406 number of equity shares having face value of ₹5 /- per share at ₹ 555.13 per shares (including premium of ₹ 550.13/- per share) on 01 July 2025. The issue price, as approved by the operations committee of the Company, is at discount of ₹ 29.21/- per share i.e 5% on floor price as determined in terms of SEBI ICDR Regulations.

Further, expenses related to the said issue aggregating to ₹ 833.37 Lakhs has been netted off against Security Premium collected on issue of said shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

20F Equity shares movement during the 5 years preceding 31 March 2026

(a) The Company has not issued any shares without payment being received in cash.

20G Equity Shares Reserved for Issue Under Options

Refer Note no. 46 for details relating to shares reserves under option.

21. OTHER EQUITY

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	**Capital Reserve**		
	Opening balance	(1,301.19)	(1,301.19)
	Less:- Transferred to general Reserve [Refer Note 21.1]	1,301.19	-
	Closing balance	**-**	**(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	6,549.97	6,523.12
	Add:- Amount recorded on grant of ESOP during the year [Refer Note 46]	-	5.52
	Add:- Transferred to Securities Premium on exercise of stock option [Refer Note 46]	-	21.33
	Add:- Amount recorded on issue of share under QIP [Refer Note 20E]	88,355.94	-
	Closing balance	**94,905.91**	**6,549.97**
(d)	**Share Option Outstanding Account**		
	Opening balance	72.69	40.15
	Add:- Amortised amount of share based payments to employees [Refer Note 46]	42.52	53.87
	Less:- Transferred to Securities Premium on exercise of stock option [Refer Note 46]	-	(21.33)
	Closing balance	**115.21**	**72.69**
(e)	**General Reserves**		
	Opening balance	20,155.70	20,155.70
	Add:- Additions / (deletion) [Refer Note 21.1]	(1,301.19)	-
	Closing balance	**18,854.51**	**20,155.70**
(f)	**Retained Earnings**		
	Opening balance	90,129.86	71,986.92
	Add:- Profit for the year	20,295.63	18,655.02
	Less:- Dividend [Refer Note 61]	(674.21)	(512.08)
	Closing balance	**1,09,751.28**	**90,129.86**
(g)	**Other Comprehensive Income**		
	Opening balance	(13.61)	1.16
	Additions / (Deletions) during the year	(44.51)	(14.77)
	Closing balance	**(58.12)**	**(13.61)**
	Total (a+b+c+d+e+f+g)	**2,24,112.52**	**1,16,137.15**

21.1 During the year, the Company has transferred the balance outstanding in capital reserve account, which was created in FY 2017-18 on the acquisition of the business undertaking, into the General Reserve account upon the sale of the substantial Assets in form of investment property acquired under that acquisition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

21.2 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 utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Securities premium:-

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(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 46]

(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 61]

(g) Other Comprehensive Income (OCI):-

The Company has elected to recognise 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.

22. NON CONTROLLING INTEREST

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,565.08	1,167.12
Add:- Share of the profit during the year	337.74	397.96
Add:- on acquisition of subsidiaries	3,587.69	-
Total	**5,490.51**	**1,565.08**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

23 BORROWINGS: NON-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
I) Secured Borrowings - other than from Related Parties		
(a) Redeemable Non Convertible Debentures (NCDs)		
Un-Quoted		
Nil [PY: 928] 15% NCDs of ₹10,00,000/- each fully called up	-	8,545.73
(b) Term Loan		
(i) From Banks	-	12,643.94
(ii) From Financial Institution	3,830.93	32,490.01
(c) Deferred Payment Liabilities	295.78	168.89
	4,126.71	**53,848.57**
Less:- Amount disclosed under other current financial liabilities [Refer Note 27]	84.56	16,057.32
Total of Secured Borrowings (A) [Refer Note 23.1]	**4,042.15**	**37,791.25**
II) Unsecured Borrowings -		
(a) From Related Parties [Refer Note 53]	2,128.22	-
(b) From Others (includes Loan taken by Subsidiaries from its Directors and their relatives)	2,403.89	-
Total of Unsecured Borrowings (B)	**4,532.11**	**-**
Total (A+B)	**8,574.26**	**37,791.25**

23.1 Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
(a) Rated, Listed Non Convertible Debentures- Secured					
Ask Financial Holding Private Limited	13,000.00	-	8,545.73	**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.
(b) (i) Term Loan From Banks					
Bank of Maharashtra	19,425.00	-	12,643.94	**Rate of Interest:-**	Term Loan-1 (136.50 crores)- 9.95%(In CY 9.95%) p.a payable monthly. Term Loan-2 (57.75 crores)- 10.30% (In CY:- 10.3%) p.a payable monthly.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
				Repayment:-	Term Loan-1 (136.50 crores)- 180 monthly instalments. Term Loan-2 (57.75 crores)- 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) Term Loan From Financial Institution / Others					
STCI Finance Limited	3,200.00	-	3,200.00	**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	**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	**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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	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 project 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	**Rate of Interest:-**	Floating rate of interest of 13.35% payable on monthly basis.
				Repayment:-	In eighteen quarters as per terms of sanction.
				Security:-	Unsold inventories of the commercial project Marathon Millennium. Additional 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.
Motilal Oswal Home Finance Limited	5,000.00	-	1,102.01	**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 collateral 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
Arka Fincap Limited	5,000.00	-	4,223.99	**Rate of Interest:-**	12% of floating interest 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.
Addition on acquisition of Subsidiary					
ARKA Fincap Limited	2,500.00	174.39	-	**Rate of Interest:-**	13.50% p.a. Floating rate payable monthly.
				Repayment:-	12 quarterly installment post moratorium.
				Security:-	1. Unit No 204 of Marathon Future X 2. Unsold area of Nextworld Nova Project 3. Unsold area of Sunset Garden Project
				Guarantee:-	Mr. Chetan R Shah, Mr. Mayur R Shah, Marathon Realty Private Limited and United Enterprises.
Truhome Finance Limited (formerly known as Shriram Housing Finance Limited)	1,500.00	497.37	-	**Rate of Interest:-**	14.25% p.a. Floating rate payable monthly.
				Repayment:-	30 monthly installment post moratorium.
				Security:-	1. Land bearing survey no 17/1, 17/4, 17/5 and 17/7 of Betawade Village. 2. 60 Units (Sold and Registered units) and 173 Units (Sold, Unsold and Unregistered units) of Marathon Nextwordl Flora Project. 3. Development rights of Marathon Nextworld Flora Project.
				Personal Guarantee:-	Personal Guarantee of, Mr. Chetan R Shah and Mr. Mayur R Shah.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
Aditya Birla Capital Limited	5,000.00	2,813.06	-	**Rate of Interest:-**	13.45% p.a. Floating rate payable monthly.
				Repayment:-	12 Equal quarterly installment of ₹ 417 Lakhs after completion of 24 months moratorium period.
				Security:-	1. Registered mortgage on Project Land, Development Rights and unsold units of Laxminarayan Project and Vishnu Bhavan.
Truhome Finance Limited (formerly known as Shriram Housing Finance Limited)	1,500.00	346.11	-	**Rate of Interest:-**	14.75% of floating interest payable monthly.
				Repayment:-	31 equal quarterly instalment commencing from 30th month
				Security:-	1. Land bearing CTS No 79 (Part) at kanjur Village. 2. 6 Unsold Commercial shops and 67 unsold Residential flats of Virginia CHS Project.
Total of (b) (ii)		**3,830.93**	**32,490.01**		
(c) Deferred Payment Liabilities					
Daimler Financial Services India Private Limited	107.40	20.59	43.78	**Rate of Interest:-**	Interest rate is fixed of 6.97% p.a. payable on monthly.
				Repayment:-	60 Equal Monthly installment of ₹ 2.13 Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Kotak Mahindra Prime Limited	34.34	20.68	27.03	**Rate of Interest:-**	Interest rate is fixed of 8.80% p.a. payable on monthly.
				Repayment:-	60 Equal Monthly installment of ₹ 0.71 Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Deferred Payment Liabilities -Vehicle Loan from banks	13.68	2.58	5.55	**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	14.40	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	7.61	10.65	**Rate of Interest:-**	8.85% payable monthly
				Repayment:-	EMI of 48 months of ₹ 0.32/- Lakhs.
				Security:-	By way of hypothecation of Vehicle.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
The South Indian Bank	10.00	5.55	7.45	**Rate of Interest:-**	8.95% payable monthly
				Repayment:-	EMI of 60 months of ₹ 0.21/- Lakhs
				Security:-	By way of hypothecation of Vehicle.
The South Indian Bank	9.50	4.17	6.52	**Rate of Interest:-**	8.95% payable monthly
				Repayment:-	EMI of 48 months of ₹ 0.24/- Lakhs.
				Security:-	By way of hypothecation of Vehicle.
BMW India Financial Services Private Limited	118.06	113.51	-	**Rate of Interest:-**	10.50% payable monthly
				Repayment:-	EMI of 60 months of ₹ 2.54/- Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Equipment Loan from HDFC Bank Limited	45.00	9.97	25.81	**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	13.20	24.21	**Rate of Interest:-**	9.32% payable monthly
				Repayment:-	35 monthly installments starting from 06 June 2024.
				Security:-	By way of hypothecation of Equipment
Addition on acquisition of Subsidiary					
The South Indian Bank	63.70	57.59	-	**Rate of Interest:-**	8.62% payable monthly
				Repayment:-	EMI of 60 months of ₹ 1.31/- Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Dombivli Nagari Sahakari Bank	30.00	25.92	-	**Rate of Interest:-**	9.35% Floating rate payable monthly
				Repayment:-	EMI of 60 months of ₹ 0.63/- Lakhs.
				Security:-	By way of hypothecation of Vehicle.
Total of Deferred Payment Liabilities (c)		**295.78**	**168.89**		
(d) Amount disclosed under current financial liabilities [Refer Note 27]		(84.56)	(16,057.32)		
Total (a+b(i)+b(ii)+c-d)		**4,042.15**	**37,791.25**		

23.2 The Group is not declared wilful defaulter by any bank or financial institution or other lenders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

24. OTHER FINANCIAL LIABILITIES: NON-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
(a) Other payable (Expenses) [Refer Note 24.1]	23.67	24.07
(b) Lease Rent Deposits Received	90.01	393.77
Total	**113.68**	**417.84**

24.1 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.

25. PROVISIONS: NON CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for Employee Benefits [Refer Note 45]		
Employees benefits (Gratuity)	658.38	324.03
Compensated Absences	-	-
(b) Provision for expenses [Refer Note 25.1]	-	-
Total	**658.38**	**324.03**

25.1 Provisions pertaining to land cost included in finished inventory.

26. OTHER NON CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred Rent	-	33.37
Total	**-**	**33.37**

27. BORROWINGS: CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Secured Borrowings		
From Bank- Cash Credit Facility	-	1,130.43
Current maturities of long-term debt [Refer Note 23]	84.56	16,057.32
Total Secured Borrowings (A)	**84.56**	**17,187.75**
(b) Redeemable Non-Convertible Preference share		
0% Redeemable Non-Convertible Preference share Capital [Refer Note 53B]	280.00	280.00
(c) Unsecured Borrowings		
Loans from related parties [Refer Note 53B]	611.81	767.32
Loans from other parties	387.86	-
Total Unsecured Borrowings (c)	**999.67**	**767.32**
Total (a+b+c)	**1,364.23**	**18,235.07**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

27.1 Terms of Repayment, Security and guarantees:-

Name of Lender	Sanction Amount	O/S as on 31 March 2026	O/S as on 31 March 2025	Other Details	
HDFC Bank Ltd	800.00	-	746.07	**Rate of Interest:-**	Ranges 4.4% to 4.9%
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 792/- Lakhs
HDFC Bank Ltd	2,500.00	-	384.36	**Rate of Interest:-**	5.16% payable monthly
				Repayment:-	payable on demand
				Security:-	Term deposits of ₹ 2,500/- Lakhs
Total		**-**	**1,130.43**		

27.2 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.

28. TRADE PAYABLES: CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
(a) Total outstanding dues of micro and small enterprises [Refer Note 48]	652.20	1,529.86
(b) Total outstanding dues of creditors other than micro and small enterprises	4,811.76	3,927.56
Total	**5,463.96**	**5,457.42**

28.1 Break-Up of Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables to related parties [Refer Note 53B]	270.82	749.78
Trade Payables to Others	5,193.14	4,707.64
Total	**5,463.96**	**5,457.42**

Trade payable ageing schedule for the year ended 31 March 2026 and 31 March 2025:

As at 31 March 2026	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	609.74	13.80	4.17	24.49	**652.20**
Others - Undisputed	3,511.77	853.00	73.67	373.32	**4,811.76**
	4,121.51	**866.80**	**77.84**	**397.81**	**5,463.96**

As at 31 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)	963.25	187.48	250.21	128.93	**1,529.87**
Others	3,246.96	231.56	190.29	258.74	**3,927.55**
	4,210.21	**419.04**	**440.50**	**387.67**	**5,457.42**

*Including not due trade payables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

29. OTHER FINANCIAL LIABILITIES: CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
(a) Interest accrued	5.69	131.70
(b) Unpaid dividend	9.11	16.75
(c) Society dues [Refer Note 29.1]	3,826.68	3,291.38
(d) Other Payable	420.91	480.21
(e) Book overdraft	90.33	10.18
(f) Lease Deposit	3.00	3.00
(g) Deposits Received	83.00	92.50
Total	**4,438.72**	**4,025.72**

29.1 Society Dues payable are after netting off of Fixed Deposit and interest accrued thereon of ₹ 196.99 Lakhs [PY: ₹ 174.04 Lakhs].

30. PROVISIONS: CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for Employee Benefits [Refer Note 45]		
Employees benefits (Gratuity)	38.49	14.78
Compensated Absences	132.58	84.17
Bonus	49.63	36.26
(b) Provision for expenses [Refer Note 25.1]	4,227.14	6,726.84
Total	**4,447.84**	**6,862.05**

31. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Statutory dues	994.05	580.43
(b) Contract liabilities -Advance from customers against sale of units [Refer Note 44]	16,572.33	15,508.75
(c) Others		
- Provision for Expenses	5.78	7.73
(d) Other Payable	-	28.03
(e) Deferred Rent	-	13.09
Total	**17,572.16**	**16,138.03**

32. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of property (Commercial & Residential)	41,050.41	47,139.28
(b) Revenue Sharing [Refer Note 32.1]	282.30	401.89
(c) Other Operating Income	1,286.69	2,546.04
(d) Rental Income	827.77	1,470.38
(e) Deferred Rent Income	46.46	13.95
(f) Interest Income from Project Advances	6,117.93	6,441.99
Total	**49,611.56**	**58,013.53**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

32.1 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.

33. OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest Income		
(1) Interest income on Fixed Deposits	581.13	768.39
(2) Interest on staff loan	1.60	1.07
(3) Interest on Income Tax Refund	0.11	0.02
(4) Interest on Loans and advances and others	2,885.27	3,007.55
(5) Interest on Bonds and Debentures	150.57	-
(6) Interest received on delayed payments from customers	34.91	10.75
(7) Interest on Delayed Rental Income	5.01	73.11
(b) Other gains and losses		
(1) Fair Value gain on financial assets	104.33	93.15
(2) Capital gain on Sale of Investment	8,662.60	5,515.75
(3) Capital Gain on Mutual Fund	1,601.31	-
(c) Other Income		
(1) Miscellaneous income	192.54	145.75
(2) Profit/(loss) on Sale of Property, Plant and Equipment (Net)	4.91	5.38
(3) Society Management Fees	22.20	5.92
Total	**14,246.49**	**9,626.84**

34. PROJECT DEVELOPMENT EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Project cost incurred		
(1) Consumption of material	5,375.94	8,624.38
(2) Contract cost, labour and other charges	16,849.30	20,334.04
(3) Revenue Sharing [Refer Note 34.1]	2,678.24	3,203.27
(4) Land Cost	235.13	515.10
(5) Approval costs	2,409.05	1,618.99
(6) Finance cost [Refer Note 37]	3,769.86	4,274.69
(7) Depreciation on Plant & Machinery [Refer note 39]	98.84	98.60
(8) Lease Rent on Lease hold land	-	415.07
Total	**31,416.36**	**39,084.14**

34.1 In terms of a shareholder agreement dated 10th September, 2015 entered between Marathon Realty Private Limited ("MRPL") and the Company for the year ended 31st March, 2026 the Company has recognized revenue aggregating to ₹.6,156.88 Lakhs [PY:₹ 7,363.83 Lakhs] from the sale of the identified area in the commercial project Future X out of which an amount of ₹. 2,678.24 Lakhs [PY: ₹,3,203.27 Lakhs] respectively representing 43.50% has been shared with MRPL and shown as property development expenses in the Financial Statement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

35. CHANGE IN INVENTORY OF FINISHED GOODS AND CONSTRUCTION WORK IN PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Opening Inventory		
(i) Finished Inventories	8,222.89	10,103.62
(ii) Construction work in progress	57,324.60	51,936.07
Total Opening Inventory (a)	**65,547.49**	**62,039.69**
Add:-		
(b) Inventories taken over on acquisition of subsidiaries	18,145.84	75.56
Less:		
(c) Closing Inventory		
(i) Finished Inventories	5,113.27	8,222.89
(ii) Construction work in progress	78,596.91	57,324.60
Total Closing Inventory (c)	**83,710.18**	**65,547.49**
(Increase) / Decrease in value (a+b-c)	**(16.85)**	**(3,432.24)**

36. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries, Bonus and allowances	1,531.47	1,118.09
(b) Gratuity [Refer Note 45]	42.14	39.88
(c) Contribution to provident and other funds	102.14	80.76
(d) Leave Salary	44.58	-
(e) Directors Remunerations	520.59	461.40
(f) Incentive	40.92	54.64
(g) Staff welfare expenses	9.08	15.04
(h) Employee Stock Option Expenses	10.75	13.62
Total	**2,301.67**	**1,783.43**

37. FINANCE COST

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expenses	4,201.95	8,289.81
(b) Interest on Debentures	312.91	1,254.79
(c) Other borrowing cost	368.21	433.22
(d) Interest on MSME	6.22	30.83
(e) Interest on delayed payment	3.05	36.88
(f) Unwinding of discount on Financial Liabilities at amortised cost	153.42	106.07
Total Finance Cost	**5,045.76**	**10,151.60**
Less:- Finance Cost Capitalised to inventory [Refer Note 34(6)]	3,769.86	4,274.69
Total	**1,275.90**	**5,876.91**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

38. OTHER EXPENSES

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	Advertisement, Promotion & Selling Expenses	369.52	361.86
(b)	Commission and Brokerage Expenses	648.39	471.09
(c)	Directors sitting fees	32.60	23.50
(d)	Power and Fuel	135.41	89.64
(e)	Telephone & Internet Expenses	4.72	7.22
(f)	Rent including lease rentals	457.42	402.51
(g)	**Repairs and Maintenance**		
	- Buildings/ Property	166.14	384.26
	- Others	26.73	7.44
(h)	Insurance	39.86	20.05
(i)	Rates & Taxes	462.20	384.06
(j)	Travelling and Conveyance	47.92	57.45
(k)	Printing & Stationery	13.59	8.54
(l)	Legal and professional fees	414.43	443.12
(m)	Payment to Auditors [Refer Note 37.1]	27.08	32.01
(n)	Stamp Duty and Registration charges on sale of flats	85.56	110.80
(o)	Donation and Contribution	11.48	10.11
(p)	CRS Expenses [Refer Note 49 and 53B]	418.91	283.45
(q)	Miscellaneous Expenses	293.99	111.37
(r)	Loss on sale of Property, plant and Equipments	-	2.99
(s)	Compensation paid against Flat	145.52	62.09
Total		**3,801.47**	**3,273.56**

38.1 Payment to Auditor

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	Services as statutory auditors	19.15	19.31
(b)	Tax audit	2.67	2.67
(c)	Others matters - certification service *	5.26	10.03
Total		**27.08**	**32.01**

* Excluding ` 20 Lakhs related to QIP related certification which is debited against security premium

39. DEPRECIATION AND AMORTISATION

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	**Depreciation on Property, Plants and Equipments**		
	Depreciation on property, plant and equipment	183.63	146.22
	Less:- Capitalised to Project	(98.84)	(98.60)
	Depreciation charged to statement of Profit and Loss A/c	**84.79**	**47.62**
(b)	Depreciation on investment property	76.48	218.16
Total (a+b)		**161.27**	**265.78**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

40. TAX EXPENSES

Tax expense/(credit) recognised in the Statement of Profit and Loss

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	Current tax		
	Current Tax on taxable income for the year	5,699.90	4,470.00
	Total current tax expense	**5,699.90**	**4,470.00**
(b)	Deferred tax		
	Deferred tax charge/(credit)	47.32	31.88
	Total deferred income tax expense/(credit)	**47.32**	**31.88**
(c)	Adjustment of Tax related to earlier period	106.03	40.31
Total tax expense (a+b+c)		**5,853.25**	**4,542.19**

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 summarised below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	**24,918.23**	**20,788.79**
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	7,187.12	5,939.12
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	145.93	(23.26)
Tax effect on income charged at lower rate (Including set off loss and indexation)	(1,092.03)	(880.79)
(Deduction)/ disallowance under Income Tax Act, 1961	32.42	97.38
Other items	40.79	43.89
Exempt Income - Share of Profit from Firm/LLP	(614.34)	(706.35)
Total income tax expense/(credit)	**5,699.90**	**4,470.00**
Effective Tax Rate	**22.87%**	**21.50%**

41. EARNING PER SHARE

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Earning per Share has been computed as under:			
(a)	Net Profit attributable to shareholders	20,635.83	19,053.13
(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)	6,33,78,549	5,12,04,304
(d)	Weighted average number of equity shares for diluted EPS (in Lakhs)	6,74,48,813	5,12,33,200
(e)	Basic earnings per share – (₹) (a/c)	32.56	37.21
(f)	Diluted earnings per share – (₹) (a/d)	30.59	37.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

42. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

	Particulars	As at 31 March 2026	As at 31 March 2025
	Claims against the Company not acknowledged as debts in respect of past disputed liabilities of		
(a)	Sales Tax [Refer Note 42.2]	-	-
(b)	Central Excise GST and Service Tax [Refer Note 42.3]	1,430.81	823.44
(c)	Provident Fund [Refer Note 42.4]	38.83	38.83
(d)	Bank Guarantees	338.31	302.31
(e)	RERA cases	483.94	376.68
(f)	Others [Refer Note 42.6]	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.

42.1 The Income Tax Appellate Tribunal quashed the appeal filed by the Dy Commissioner of Income Tax Central Circle 6 (3) for FY 20211-12 & FY 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 3has 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.

42.2 On 03 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 05 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.

42.3 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.

In subsidiaries

(a) The service tax department has raised a demand on the Company for ₹ 251.28 Lakhs (Previous Year - ₹ 251.28 Lakhs) including interest and penalty for claming ineligible Input credit of Service tax. The Company has filed the appeals before the CESTAT.

(b) The Central Goods and Services Tax (GST) department has raised a demand on the Company for ₹ 568.80 Lakhs (Previous Year - ₹568.80 Lakhs) including interest and penalty for liabilty for FY 2017-18 on Rental building constrcuted by the compnay for MMRDA under Rental Housing Project as per Policy prescribed in the Government of Maharashtra. The Company has filed the appeals before to first Appellant Authority.

(c) The Company had received demand of ₹571.37 Lakhs for FY 2019-20 order dated 28 March, 2026 from Central Goods and Services Tax (GST) department against which company will file the appeal by paying requisite appeal fees.

42.4 The Employees Provident Fund Organisation 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.

42.5 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.

42.6 Represents civil suits filed against the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

42A. 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 2026	As at 31 March 2025			
	Loan Given						
(i)	Marathon Realty Private Limited	Holding Company	82,291.62	60,588.87	repayable on demand	12%-13.5%	For Project execution
(ii)	Swayam Realtors and Traders LLP	Joint Venture	472.14	428.60	repayable on demand	11.55%	For Project execution
(iii)	Columbia Chrome India Private Limited	Associates	422.45	379.63	repayable on demand	11.55%	For Project execution
(iv)	Matrix Enclaves Projects Developments Private Limited	Significant Influence	20,866.25	19,324.27	repayable on demand	Interest Free	For Project execution
(vi)	Vinotak Investment Private Limited	Significant Influence	909.32	820.69	repayable on demand	9% & 12%	For Project execution
(vii)	United Enterprises	Significant Influence		17.49	repayable on demand	12.00%	For Project execution
(viii)	United Builder	Significant Influence	171.48	-	repayable on demand	12.00%	For Project execution
	Corporate Guarantee given						
(i)	Marathon Realty Private Limited	Holding Company	2,823.56	4,336.17	30 September 2027	-	Term Loan

*Restricted to outstanding loan balances

42B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at 31 March 2026
Investment in equity and preference shares / Capital contribution of DVK Developers Private Limited , Shree S S Developers Private Limited and M/s Shree Swami Samarth Builders	2,140.00

The Company has committed to invest an amount ₹ 70,000 Lakhs in the above investment pursuant to the board resolution dated 25 March, 2026 through its wholly owned subsidiary, Nexzone IT Infrastructure Private Limited. As on the of the balance sheet ₹ 4,860 Lakhs has been invested and balance ₹ 2,140 Lakhs remains to be infused as capital commitment.

43. 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 ₹ 429.66 Lakhs [FY 2024-25: ₹ 402.50 Lakhs] and such lease facility is for the period of one year with the cancellable term.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

44. 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 2026	As at 31 March 2025
Revenue from contract with customers as per note 31	42,619.40	50,087.21
Add/Less:- Other adjustment	-	-
Total revenue as per contracted price	**42,619.40**	**50,087.21**

(b) **Contract Balances:-**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables which are included in Trade and other receivables		
Trade Receivable		
- Amount due from customers on construction contract	6,006.87	10,879.77
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	16,572.33	15,508.75

Significant changes in contract asset and contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Contract liabilities		
Opening Balance*	29,501.42	25,674.25
Less : Revenue recognised during the year from balance at the beginning of the year net of fthe advances	(12,992.44)	3,827.17
Less:- Refunded due to cancellation of contract	-	-
At the end of the reporting period (Para 116 (a))	**16,508.98**	**29,501.42**

45. 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 ₹ 116.54 Lakhs [Previous Year – ₹ 95.16 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 ₹ 44.58 Lakhs [Previous year - Nil].

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

(C) Defined benefit plan:

The Government of India has Notified on May 8, 2026 Central Rules for implementation of Four Labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes").

The exceptional item amounting to ₹ 226.87 Lakhs represents a one-time increase in the provision for employee benefits as assessed and recognized by the Group based on the actuarial valuation report.

As the Central Rules have been notified after the close of the financial year, the Company is in the process of making an assessment of any further impact on the financial statements. The impact if any, will be given effect to in the financial year ending 31st March, 2027.

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 2026	As at 31 March 2025
Present value of un-funded defined benefit obligation	696.87	338.82
Fair value of plan assets	-	-
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**696.87**	**338.82**

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 2026	As at 31 March 2025
Present value of benefit obligation at the beginning of the year	338.82	306.23
Current service cost	26.93	23.24
Employer contribution	(14.81)	(33.12)
Interest cost	25.61	22.91
Past service cost	262.15	-
Actuarial (gains)/ losses	58.17	19.56
Present value of Defined Benefit Obligation as at end of the year.	**696.87**	**338.82**

iii. Analysis of Defined Benefit Obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligations	696.87	338.82
Fair value of plan assets	-	-
Net Asset/(Liability) recognised in Balance sheet	**696.87**	**338.82**

iv. Expenses recognised in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	26.93	23.24
Net Interest expense	25.61	22.91
Components of defined benefit costs recognised in profit or loss	**52.54**	**46.15**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

v. Amount recognised in statement of Other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (Gain)/Loss		
(i) arising from changes in financial assumption	(45.86)	10.47
(ii) arising from changes in experience assumption	108.57	9.08
Total amount recognised in the statement of other comprehensive income	**62.71**	**19.55**

vi. Actual Contribution and benefit payments for the year

Particulars	As at 31 March 2026	As at 31 March 2025
Actual benefit paid directly by the Company	14.81	33.12
Actual contributions	-	-

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.50%	6.80%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Expected Average Remaining working lives of employees (Years)	40.92	41.67
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 2026	As at 31 March 2025
31 March 2026	-	14.78
31 March 2027	37.05	35.41
31 March 2028	52.20	13.28
31 March 2029	30.42	13.51
31 March 2030	39.23	17.72
31 March 2031 and above	1,474.71	708.37

Weighted Average duration of defined benefit obligation: 12.52 Years (Previous Year: 13.37 Years).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2026 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 2026	(103.62)	27.72	(16.43)	(71.41)	(17.95)	(71.33)
31 March 2025	(33.06)	38.78	21.65	(23.09)	7.08	(8.17)

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.

46. EMPLOYEE STOCK OPTION PLANS

Employee Stock Option Plan 2020

46.1 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 `. 10.75 Lakhs [PY: ₹ 13.62 Lakhs]. During the year, on approval of the board of directors of the Company, the vesting period for the fourth tranche and thereso of the ESOP has been amended over a period of the four years from the date of the grant in a grand manner at the rate of the 25% each years.

Vesting date	% of the Option
On completion of 1 year from grant date	25%
On completion of 2 years from grant date	25%
On completion of 3 years from grant date	25%
On completion of 4 years from grant date	25%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

46.2 Details of ESOP's granted

Particulars	Tranche 1 ESOP 2020	Tranche 2 ESOP 2020	Tranche 3 ESOP 2020	Tranche 4 ESOP 2020	Total ESOP 2020
Maximum no. of shares that can be allotted on granting of option under the scheme (a)					23,00,000
Option Granted (b)	3,41,000	1,18,401	16,691	13,280	4,89,372
Option Lapsed (c)	10,819	8,988	-	757	20,564
Option exercised (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	12,523	4,88,615
Option yet to be granted f= (a-b)					18,10,628
Total no. shares that can be issued out of option granted g=(b-c-d)	25,826	5,628	16,691	12,523	60,668
Date of Grant	11 February 2021	12 November 2021	09 September 2024	11 November 2025	various date
Vesting period	1 year (i.e. up to 10 February 2022)	1 year (i.e. up to 11 November 2022)	1 year (i.e. up to 08 September 2025)	4 years [Refer Note 46.1]	various date
vesting Condition	Continued employment	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	5 years from the date of grant
Grant / Exercise Price (₹ per share)	20	20	20	20	20
Market Value of Equity Shares as on date of Grant of Original Option (₹ per share)	77.5	91.05	610	586	
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value

46.3 Details of activity of the ESOP Scheme

Particulars		As at 31 March 2026	As at 31 March 2025
Outstanding at the beginning of the year	a	48,145	71,833
Granted during the year	b	13,280	16,691
Exercised during the year	c	-	36,843
Lapsed during the year	d	757	3,536
Outstanding at the end of the year	e=a+b-c-d	60,668	48,145
Exercisable at the end of the year		48,145	31,454
Weighted average price per option (₹)		20	20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

46.4 Information in respect of options outstanding:

ESOP Scheme	As at 31 March 2026		As at 31 March 2025	
	No. of option outstanding	Weighted Average outstanding life	No. of option outstanding	Weighted Average outstanding life
ESOP 2020 - Tranche 1	25,826	0-2.87 years	65,158	0-3.87 years
ESOP 2020 - Tranche 2	5,628	0-2.62 years	6,675	0-3.62 years
ESOP 2020 - Tranche 3	16,691	0-4.5 years	16,691	5 years
ESOP 2020 - Tranche 4	12,523	5 years	-	

47. SEGMENT INFORMATION

Basis of Segmentation and Geographical Information

The Group 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 two [PY - No] customer aggregating to ₹ 6,181.16 Lakhs for the year ended 31 March 2026 [PY: Nil] constituted more than 10% of the revenue of the Company.

Particulars	FY 2025-26	FY 2024-25
Customer A	2,207.62	-
Customer B	3,973.54	-
Total	**6,181.16**	**-**

48. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	646.21	1,499.19
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	6.22	30.83
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	0.16
(iv) The amount of interest due and payable for the year	5.99	30.67

48.1 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.

49. 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 2026	As at 31 March 2025
Amount required to be spent as per Section 135 of the Act	418.91	283.45
Amount transferred during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above (for Education purpose)	418.91	283.45

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

49.1 The Group has issued cheque of ` 89.91 Lakhs on 31.03.2026 which was realized and spent by the trust in the subsequent year for the construction of the school.

Financial instrument Disclosure:-

50. CAPITAL RISK MANAGEMENT

The group's capital management objectives are:

- to ensure the group's ability to continue as a going concern
- to maximise the return to stakeholders through the optimisation 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.

a) **Gearing Ratio:**

The Gearing ratio at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt* (A)	9,938.49	56,026.32
Cash and bank balances (B)	8,329.44	1,814.14
Net Debt C=(A-B)	**1,609.05**	**54,212.18**
Total Equity (Including Non Controlling Interest) (D)	2,32,974.06	1,20,262.64
Net debt to equity ratio (C/D)	0.69%	45.08%
Net Worth (E)	2,27,483.55	1,18,697.56
Net debt to Networth (C/E)	0.71%	45.67%

*Debt includes long-term as well as short-term borrowings.

51. FINANCIAL RISK MANAGEMENT

a) **The carrying value of financial instruments by categories as of 31 March 2026 is as follows:**

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value
Assets:				
Cash and cash equivalents	-	-	8,329.44	8,329.44
Other balances with banks	-	-	5,141.16	5,141.16
Trade receivables	-	-	5,724.57	5,724.57
Investments (Other than investment in equity instruments of Subsidiaries)	-	-	1,005.55	1,005.55
Loans	-	-	1,06,880.06	1,06,880.06
Current Investment	26,991.30	-	-	26,991.30
Other financial assets	-	-	1,836.47	1,836.47
Total	**26,991.30**	**-**	**1,27,943.50**	**1,55,908.55**
Liabilities:				
Trade and other payables	-	-	5,463.96	5,463.96
Borrowings	-	-	9,938.49	9,938.49
Other financial liabilities	-	-	4,552.40	4,552.40
Total	**-**	**-**	**19,954.85**	**19,954.85**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

b) **The carrying value of financial instruments by categories as of 31 March 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	-	-	7,345.14	7,345.14
Trade receivables	-	-	10,477.88	10,477.88
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	-	-	2,805.09	2,805.09
Total	**869.42**	**-**	**1,04,109.27**	**1,04,978.69**
Liabilities:				
Trade and other payables	-	-	5,457.42	5,457.42
Borrowings	-	-	56,026.32	56,026.32
Other financial liabilities	-	-	4,443.56	4,443.56
Total	**-**	**-**	**65,927.30**	**65,927.30**

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 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.

Interest Rate Sensitivity	Increase or decrease in Basis Point	Effect on Profit before tax
For the year ended 31 March 2026	+1.00	(38.57)
	(1.00)	38.57
For the year ended 31 March 2025	+1.00	(311.37)
	(1.00)	311.37

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 2026	As at 31 March 2025
Fixed-rate instruments		
Borrowings	6,081.64	24,889.13
Floating rate instrument		
Borrowings	3,856.85	31,137.19

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.

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 2026	As at 31 March 2025
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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

(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 2026

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)	-

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)	-

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 2024	**105.52**	**168.51**
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2025	**105.52**	**168.51**
Impairment loss recognised during the year	-	-
Loss allowance on 31 March 2026	**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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

(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 2026	As at 31 March 2025
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	2,500.00	2,860.68

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 ₹.

(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 2026.

Financial liabilities	Carrying amount	Payable in One year	Payable after one Year	Total contractual cash flows
(a) Trade payables				
- 31 March 2026	5,463.96	5,463.96	-	5,463.96
- 31 March 2025	5,457.42	5,457.42	-	5,457.42
(b) Borrowings (incl.current maturity of long term debt)				
- 31 March 2026	9,938.49	1,364.23	8,574.26	9,938.49
- 31 March 2025	56,026.32	18,235.07	37,791.25	56,026.32
(c) Other financial liabilities				
- 31 March 2026	4,552.40	4,438.72	113.68	4,552.40
- 31 March 2025	4,443.56	4,025.72	417.84	4,443.56
Total				
- 31 March 2026	19,954.85	11,266.91	8,687.94	19,954.85
- 31 March 2025	65,927.30	27,718.21	38,209.09	65,927.30

52. 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 2026	31 March 2025	31 March 2026	31 March 2025	
Fair value through Profit and Loss					
Investment in Mutual Fund, Bond and Debentures - Quoted	26,991.30	-	26,991.30	-	Level 2
Security deposits - Lease rent deposits	90.01	393.77	90.01	393.77	Level 3

(Currency in ₹ Lakhs)

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.

53. 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 Energy Utilities LLP
6 Marathon Realty Private Limited -Future X Society
7 Nexzone Buildcon LLP
8 Marathon Ener-gen LLP
9 United Builders
10 Ramniklal Z. Shah Trust
11 Citadel Realty & Developers Limited
12 Suyog Developers

(d) Key Management Personnel

1 Mr. Chetan R. Shah – Chairman and Managing Director
2 Mr. Mayur R. Shah - Director
3 Ms. Shailaja C. Shah - Director
4 Mr. Kaivalya C Shah - Additional (Executive) Director
5 Mr. Samyag M Shah - Additional (Executive) Director
6 Mr. Deepak Shah - Independent Director
7 Mr. Atul Mehta - Independent Director
8 Mr. Devendra Shrimanker - Independent Director
9 Ms. Parul Abhoy Shah - Independent Director
10 Mr. Ashwin Mohanlal Thakkar - Independent Director
11 Mr. Suyash Bhise - Chief Financial Officer
12 Mr. Yogesh Patole - Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

(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)

B. Related party transactions as per the Consolidated financial statement for the year ended 31 March 2026

Type of Transaction	Particular	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest Income on Inter Corporate Deposits and LLP / Firm	Marathon Realty Private Limited	8,728.89	8,918.71
	Columbia Chrome India Private Limited	44.77	39.50
	Vinotak Investment Private Limited	98.48	432.02
	Matrix Enclaves Projects Developments Private Limited	12.44	-
	United Enterprises	0.57	1.91
	United Builders	63.28	12.01
	Swayam Realtors & Traders LLP	47.49	42.57
Interest Expenses	Marathon Realty Private Limited	2.57	455.36
	Chetan R Shah	34.75	35.36
	Mayur R Shah	23.53	31.61
	Parmeet M Shah	0.88	-
Share of Profit from LLP's	Swayam Realtors & Traders LLP	1,797.72	2,806.53
Remuneration to KMP	Chetan R Shah	278.00	268.00
	Kaivalya C Shah	81.80	58.70
	Samyag M Shah	81.80	58.70
	Suyash Bhise	94.50	90.00
	Yogesh Patole	18.00	13.80
Salary to relatives of KMP	Kaivalya C Shah	-	11.30
	Samyag M Shah	-	11.30
Rent Expenses			-
Office Space	Marathon Realty Private Limited	433.89	433.89
	Sonal M Shah	17.23	17.23
	Chetan R Shah	4.50	4.38
	Shailaja C Shah	7.16	-
	Samyag M Shah	23.60	-
	Ansuya R Shah	19.35	19.35
Sale of Material / Scrap	Marathon Realty Private Limited	4.97	-
	Nexzone Energy Utilities LLP	0.43	-
	Marathon Ener-gen LLP	5.08	0.43

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Type of Transaction	Particular	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Purchase of Material / Services	Marathon Realty Private Limited	10.75	0.36
	Marathon Ener-gen LLP	0.17	38.29
	Nexzone Energy Utilities LLP	5.99	14.06
	Nexzone Buildcon LLP	15.22	13.03
	Matrix Enclaves Project Development Private Limited	174.99	0.96
	United Builders	11.88	-
	United Enterprises	0.17	-
	Ixoxi Construction LLP	44.49	-
	IXOXI Equip - Hire LLP	0.20	37.44
	Suyog Developers	39.43	4.01
Purchase of Fixed Assets	IXOXI Equip - Hire LLP	0.20	-
	Suyog Developers	0.74	-
	Nexzone Energy Utilities LLP	2.99	-
Provision of Services	Marathon Realty Private Limited	12.22	16.36
Maintenance Charges of Immovable Property	Marathon Realty Private Limited - Future X Society	106.36	212.54
Expenditure on Corporate Social Responsibility	Ramniklal Z Shah Trust	-	211.60
Director Sitting Fees	Mayur R Shah	5.40	3.10
	Shailaja C Shah	3.20	2.70
	Deepak Shah	8.20	6.10
	Atul Mehta	6.40	5.10
	Parul Abhay Shah	4.40	3.10
	Ashwin Mohanlal Thakkar	1.40	1.20
	Devendra Shrimanker	3.60	2.20
Loans given (ICD & to LLP / Firm)	Marathon Realty Private Limited	23,621.75	11,438.67
	Columbia Chrome India Private Limited	61.24	5.31
	Vinotak Investment Private Limited	-	24.90
	United Builders	2,820.79	809.66
	United Enterprises	0.12	-
	Swayam Realtors & Traders LLP	18.77	70.36
	Loans given over on acquisition	2,309.05	-
Loans repaid	Marathon Realty Private Limited	66.22	7,955.50
	Mayur R Shah	245.77	-
	Chetan R Shah	693.07	0.04
Loans received back (ICD & to LLP / Firm)	Marathon Realty Private Limited	10,553.27	30,245.82
	Vinotak Investment Private Limited	-	5,409.04
	United Builders	2,706.26	954.74
	Columbia Chrome India Private Limited	58.71	-
	United Enterprises	18.12	0.12
	Swayam Realtors & Traders LLP	17.97	64.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Type of Transaction	Particular	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Loans Taken	Chetan R Shah	333.49	6,993.78
	Samyag M Shah	-	28.93
	Mayur R Shah	-	37.29
	Marathon Realty Private Limited	3.49	-
	Loans taken over on acquisition	2,585.22	-
Revenue Sharing Expense [Refer Note i below]	Matrix Waste Management Private Limited	235.13	515.10
	Marathon Realty Private Limited	2,678.24	3,203.27
Revenue Sharing Income [Refer Note iv below]	United Builders	282.30	401.89
Advance to Suppliers	Marathon Ener-Gen LLP	0.69	-
	Marathon Realty Private Limited	9.23	31.56
	Ixoxi Equip - Hire LLP	3.36	47.43
	IXOXI Construction LLP	26.05	
	Matrix Enclaves Projects Developments Private Limited	-	92.36
	Nexzone Buildcon LLP	5.61	5.52
Dividend	Marathon Realty Private Limited	344.83	344.83
	Chetan Ramniklal Shah	5.00	5.00
	Shailaja Chetan Shah	5.00	5.00
	Sonal Mayur Shah	5.18	5.18
	Mayur Ramniklal Shah	5.00	5.00
	Kaivalya C Shah	2.50	2.50
	Gargi C Shah	2.50	2.50
	Parmeet M Shah	2.50	2.50
	Samyag M Shah	2.50	2.50
	Rita Dhanraj Shah	2.00	2.00
	Ansuya R shah	0.01	0.01
Closing Balance			
Loan Given (ICD & to LLP / Firm)	**Non Current Loans & Advances**		
	Marathon Realty Private Limited	58,625.64	41,753.32
	Matrix Enclaves Project Development Private Limited	19,324.27	19,324.27
	Columbia Chrome India Private Limited	422.45	379.63
	United Builders	171.48	-
	Swayam Realtors & Traders LLP	472.14	428.60
	Current Loans & Aadvances		
	Marathon Realty Private Limited	22,886.49	18,835.54
	United Enterprises	-	17.50
	Vinotak Investment Private Limited	909.32	820.69
	Loans given over on acquisition	2,321.47	
Loan Taken	Marathon Realty Private Limited	7.89	68.29
	Chetan R Shah	44.93	373.24
	Mayur R Shah	101.20	325.79
	Loans taken over on acquisition	2,586.01	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Type of Transaction	Particular	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Trade Receivable	Marathon Realty Private Limited	1.09	0.07
	Marathon Ener-gen LLP	0.38	0.27
	United Builders	1,097.07	1,874.55
	Nexzone Buildcon LLP	8.26	7.87
	Suyog Developers	73.61	95.35
	Swayam Realtors & Traders LLP	-	6.33
Other Receivable	Swayam Realtors & Traders LLP	69.05	55.70
	Matrix Waste Management Private Limited	70.52	-
	Matrix Enclaves Project Development Private Limited	110.81	-
	Nexzone Buildcon LLP	0.50	-
Trade Payable	IXOXI Construction LLP	52.81	214.94
	IXOXI Equip Hire LLP	-	5.92
	Marathon Realty Private Limited	24.86	15.13
	Matrix Enclaves Projects Development Private Limited	0.67	0.54
	Matrix Waste Management Private Limited	165.13	406.34
	Nexzone Buildcon LLP	-	16.64
	Nexzone Energy Utilities LLP	0.30	0.61
	Suyog Developers	25.38	81.69
	Parmeet Mayur Shah	1.46	-
	United Builders	0.21	5.36
	United Enterprises	-	2.61
Other Payable	Parmeet Mayur Shah	2.32	-
	Chetan R Shah	0.34	-
	Marathon Realty Private Limited	0.52	-
	Samyag M Shah	1.80	-
	Shailaja Chetan Shah	0.54	-
Advance to Supplier	Marathon Ener-Gen LLP	0.69	-
	Marathon Realty Private Limited	40.84	31.60
	Matrix Enclaves Projects Developments Private Limited	23.85	92.36
	Ixoxi Equip - Hire LLP	50.79	-
	IXOXI Construction LLP	26.05	-
	Nexzone Buildcon LLP	11.14	5.52
% Redeemable Non-Cumulative Preference Share	Matrix Enclaves Project Development Private Limited	973.75	869.42
	Chetan R Shah	140.00	140.00
	Mayur R Shah	140.00	140.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

53.1 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 April, 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.

v The Group had give the corporate guarantees for borrowing made by the Group companies. Refer Note 42A for the same.

vi Transaction amount is inclusive of Goods and Service Tax, if any.

54. SCHEME OF AMALGAMATION

54.1 Proposed Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 31 March 2025 approved the Composite Scheme of Amalgamation and Arrangement amongst Matrix Water Management Private Limited, Sanvo Resorts Private Limited, Marathon Realty Private Limited, Matrix Enclaves Projects Developments Private Limited, Matrix Land Hub Private Limited, Marathon Nextgen Realty Limited, Marathon Energy Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013 ("Scheme"). During the year, the Company has received the "No objection certificates" from the stock exchanges i.e. BSE & NSE and since has Submitted the said scheme with the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, the said Scheme of Amalgamation, with an Appointed Date of 01 January 2025 is subject to the requisite approvals and sanction of the NCLT and subject to the approval of shareholders and/or creditors of the Company, Central Government, or such other competent authorities as may be directed by the NCLT.

55. UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

During the year the Company had raised a sum of the ₹89,999.93 Lakhs on 30 June 2025 by allotting 1,62,12,406 number of equity shares having face value of ₹5 /- per share at ₹ 555.13 per shares (including premium of ₹ 550.13/- per share) on 01 July 2025 on Qualified Institutional Placement ("QIP").

(Amount in Lakhs)

Particulars	31 March 2026
Proceeds from the issue of shares during the year ended 31 March 2026	89,999.93
Issue related expenses [Including Goods & Service Tax, wherever applicable]	1,009.60
Net proceed	**88,990.33**
Utilisation in FY 2025-26 for the purpose of the issue [Refer Note 55.1]	63,017.26
Balance unutilised amount	**25,973.07**
- Temporarily invested in various scripts of mutual funds, Debenture and Bond as at 31 March 2026	25,806.67
- Balance in the bank account as at 31 March 2026	166.40
Total Balance unutilised amount	**25,973.07**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

55.1 Details of the amount spent & yet to be spent

(Amount in Lakhs)

Sr. no	Particulars	Net Proceeds available	Utilised	Balance
1	To fund the on-going project in Subsidiaries	16,000.00	14,842.31	1,157.69
2	**Repayment of borrowing**			
	2a of the Company	21,100.00	21,113.87	(13.87)
	2b of Subsidiaries	12,900.00	12,922.07	(22.07)
3	To fund acquisition of the land and development rights	30,000.00	5,300.87	24,699.13
4	To fund the General Corporate Purpose	8,965.29	8,838.16	127.14
	Total (Excluding Issue related expenses) (A)	**88,965.29**	**63,017.26**	**25,948.03**
5	Issue related expenses (B)	1,034.64	1,009.60	25.04
	Total (A+B)	**89,999.93**	**64,026.86**	**25,973.07**

56. PARTICULARS OF CONSOLIDATION

i. Entity considered for Consolidation

Sr. No.	Name of the Entity	% of ownership as on 31 March 2026	% of ownership as on 31 March 2025	Nature of Interest	Principal Activities
1	Sanvo Resorts Private Limited	91%	91%	Subsidiary	Real Estate
2	Terrapolis Assets Private Limited	100%	100%	Wholly owned Subsidiary	Real Estate
3	Nexzone Fiscal Services Private Limited	90%	90%	Subsidiary	Real Estate
4	Marathon Nexzone Land Private Limited	100%	100%	Wholly owned Subsidiary	Real Estate
5	Marathon Energy Private Limited	100%	100%	Wholly owned Subsidiary	Real Estate
6	Kanchi Rehab Private Limited	100%	100%	Wholly owned Subsidiary	Real Estate
7	Nexzone IT Infrastructure Private Limited	100%	100%	Wholly owned Subsidiary	Real Estate
8	Nexzone Water Management Private Limited	100%	100%	Wholly owned Subsidiary	Real Estate
9	Sunset Spaces Private Limited [w.e.f. 09 March, 2026]	90%	-	Subsidiary	Real Estate
10	Swayam Realtors & Traders LLP	40%	40%	Joint Venture	Real Estate
11	Columbia Chrome (I) Private Limited	40%	40%	Joint Venture	Real Estate
12	DVK Developers Private Limited (w.e.f. 31 March 2026) (Economic Interest-33.99%)	50.99%	-	Subsidiary	Real Estate
13	Shree S S Developers Private Limited (w.e.f. 31 March 2026) (Economic Interest-34.01%)	51.03%	-	Subsidiary	Real Estate
14	M/s Shree Swami Samarth Builders (w.e.f. 31 March 2026) (Economic Interest-33.33%)	51.00%	-	Subsidiary	Real Estate

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

57. 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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
i	Sanvo Resorts Private Limited	9%	9%	332.37	385.40	1,764.53	1,432.16
ii	Nexzone Fiscal Services Private Limited	10%	10%	4.46	12.56	137.38	132.92
iii	Sunset Spaces Private Limited	10%	-	0.91	-	50.93	-
iv	DVK Developers Private Limited					1,058.52	
v	Shree S S Developers Private Limited					2,440.88	
vi	M/s Shree Swami Samarth Builders					38.27	

Summarised financial information in respect of each of the Group's subsidiaries that has material non controlling interests is set out below. The summarised financial information below represents amounts before intergroup eliminations.

(i) Sanvo Resorts Private Limited

Particulars	31 March 2026	31 March 2025
Current Assets	42,379.15	44,819.40
Non-Current Assets	20,956.31	21,238.75
Total Assets (A)	**63,335.46**	**66,058.15**
Current Liabilities	12,890.42	34,843.30
Non-Current Liabilities	30,842.19	15,304.86
Total Liabilities (B)	**43,732.61**	**50,148.16**
Net Assets C= (A-B)	**19,602.85**	**15,909.99**
Equity Interest Attributable to the owners	17,838.32	14,477.83
Non-Controlling Interest	**1,764.53**	**1,432.16**

(ii) Nexzone Fiscal Services Private Limited

Particulars	31 March 2026	31 March 2025
Current Assets	18,361.80	19,783.11
Non-Current Assets	730.14	572.29
Total Assets (A)	**19,091.94**	**20,355.40**
Current Liabilities	7,990.53	11,596.54
Non-Current Liabilities	9,727.61	7,429.71
Total Liabilities (B)	**17,718.14**	**19,026.25**
Net Assets C= (A-B)	**1,373.80**	**1,329.15**
Equity Interest Attributable to the owners	1,236.42	1,196.24
Non-Controlling Interest	**137.38**	**132.92**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

(iii) Sunset Spaces Private Limited

Particulars	31 March 2026	31 March 2025
Current Assets	4,006.63	-
Non-Current Assets	152.63	-
Total Assets (A)	**4,159.26**	**-**
Current Liabilities	2,920.58	-
Non-Current Liabilities	729.35	-
Total Liabilities (B)	**3,649.93**	**-**
Net Assets C= (A-B)	**509.33**	**-**
Equity Interest Attributable to the owners	458.40	-
Non-Controlling Interest	**50.93**	**-**

(iv) DVK Developers Private Limited

Particulars	31 March 2026	31 March 2025
Current Assets	1,726.26	-
Non-Current Assets	21.00	-
Total Assets (A)	**1,747.26**	**-**
Current Liabilities	0.63	-
Non-Current Liabilities	143.06	-
Total Liabilities (B)	**143.68**	**-**
Net Assets C= (A-B)	**1,603.57**	**-**
Equity Interest Attributable to the owners	545.05	-
Non-Controlling Interest	**1,058.52**	**-**

(v) Shree S S Developers Private Limited

Particulars	31 March 2026	31 March 2025
Current Assets	17,852.96	-
Non-Current Assets	148.19	-
Total Assets (A)	**18,001.15**	**-**
Current Liabilities	7,074.25	-
Non-Current Liabilities	7,228.04	-
Total Liabilities (B)	**14,302.29**	**-**
Net Assets C= (A-B)	**3,698.86**	**-**
Equity Interest Attributable to the owners	1,257.98	-
Non-Controlling Interest	**2,440.88**	**-**

(vi) M/s Shree Swami Samarth Builders

Particulars	31 March 2026	31 March 2025
Current Assets	1,663.97	-
Non-Current Assets	32.69	-
Total Assets (A)	**1,696.66**	**-**
Current Liabilities	1,293.15	-
Non-Current Liabilities	346.11	-
Total Liabilities (B)	**1,639.26**	**-**
Net Assets C= (A-B)	**57.40**	**-**
Equity Interest Attributable to the owners	19.13	-
Non-Controlling Interest	**38.27**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

58. 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 Entity	% of holding		Principle Activities
		31 March 2026	31 March 2025	
1	Columbia Chrome (I) Private Limited	40%	40%	Real Estate
2	Swayam Realtors & Traders LLP	40%	40%	Real Estate

(ii) **Summarised 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:**

Summarised Balance sheet	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Proportion of ownership interest held by the Group at the year end	40%	40%	40%	40%
Non-current assets	-	-	15,485.55	15,292.26
Current assets	849.83	0.32	94,069.29	86,885.89
Total Assets (A)	**849.83**	**0.32**	**1,09,554.84**	**1,02,178.15**
Non-current liabilities	-	504.54	4,382.53	20,503.29
Current liabilities	1,833.01	398.95	75,449.69	56,446.51
Total Liabilities (B)	**1,833.01**	**903.49**	**79,832.22**	**76,949.80**
Net Assets (A-B)	**(983.18)**	**(903.17)**	**29,722.62**	**25,228.35**
Group's share of net assets (Carrying amount of interest in Joint Venture)	-	-	11,889.05	10,091.34
Withdrawal of share by Group	-	-	-	-
Net Share of Group	**-**	**-**	**11,889.05**	**10,091.34**
Group share in Contingent Liabilities	-	-	1,080.00	140.27
Commitments	-	-	-	-

Summarised Profit and Loss A/c	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP*	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total Revenues (A)	713.95	-	37,954.64	43,630.02
Total Expenses [including tax expense] (B)	793.97	633.96	32,733.16	36,504.01
Profit/ (Loss) (A-B)	**(80.02)**	**(633.96)**	**5,221.48**	**7,126.01**
Tax	-	-	737.28	112.12
Other Comprehensive Income (OCI)	-	-	10.07	2.44
Total Comprehensive Income for the year	**(80.02)**	**(633.96)**	**4,494.27**	**7,016.33**
Group's share of profit for the year	**-**	**-**	**1,797.71**	**2,806.53**

*For Byculla Project

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

Reconciliation of carrying amount	Columbia Chrome (I) Private Limited		Swayam Realtors & Traders LLP	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cost of investment in the beginning of the year	-	-	10,091.34	7,284.81
Addition /Withdrawal of share by Group	-	-	-	-
Share of group in the Net Assets of the Joint Venture	-	-	1,797.71	2,806.53
Carrying Value of investment	**-**	**-**	**11,889.05**	**10,091.34**

59. 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 31 March 2026	As % of consolidated profit or loss	As at 31 March 2026	As % of consolidated OCI	As at 31 March 2026	As % of total comprehensive income	As at 31 March 2026
Parent								
Marathon Nextgen Realty Limited	79.11%	1,79,973.45	74.48%	15,117.04	(2.03%)	0.90	74.65%	15,117.95
Indian Subsidiaries								
Sanvo Resort Private Limited	8.62%	19,602.85	16.68%	3,385.43	55.99%	(24.92)	16.59%	3,360.51
Terrapolis Assets Private Limited	1.34%	3,052.74	0.00%	0.60	46.04%	(20.49)	(0.10%)	(19.89)
Nexzone Fiscal Services Private Limited	2.03%	4,618.09	0.20%	40.18	0.00%	-	0.20%	40.18
Marathon Nexzone Land Private Limited	(0.02%)	(42.36)	(0.17%)	(35.36)	0.00%	-	(0.17%)	(35.36)
Marathon Energy Private Limited	0.00%	(8.43)	(0.01%)	(1.57)	0.00%	-	(0.01%)	(1.57)
Kanchi Rehab Private Limited	0.00%	(2.27)	0.00%	(0.70)	0.00%	-	(0.00%)	(0.70)
Nexzone IT Infrastructure Private Limited	0.78%	1,765.87	(0.07%)	(14.22)	0.00%	-	(0.07%)	(14.22)
Nexzone Water Management Private Limited	0.00%	(10.00)	(0.01%)	(1.71)	0.00%	-	(0.01%)	(1.71)
Sunset Spaces Private Limited	0.22%	509.33	0.04%	8.22	0.00%	-	0.04%	8.22
DVK Developers Private Limited	0.78%	1,781.43	0.00%	-	0.00%	-	0.00%	-
Shree S S Developers Private Limited	1.58%	3,590.90	0.00%	-	0.00%	-	0.00%	-
M/s Shree Swami Samarth Builders	0.34%	762.90	0.00%	-	0.00%	-	0.00%	-
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	5.23%	11,889.05	8.86%	1,797.72	0.00%	-	8.88%	1,797.72
Total	**100.00%**	**2,27,483.55**	**100.00%**	**20,295.63**	**100.00%**	**(44.51)**	**100.00%**	**20,251.12**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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 31 March 2026	As % of consolidated profit or loss	As at 31 March 2026	As % of consolidated OCI	As at 31 March 2026	As % of total comprehensive income	As at 31 March 2026
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%	-
2. Swayam Realtors & Traders LLP	8.50%	10,091.34	15.04%	2,806.53	0.00%	-	15.06%	2,806.53
Total	**100.00%**	**1,18,697.56**	**100.00%**	**18,655.02**	**100.00%**	**(14.77)**	**100.00%**	**18,640.25**

60. ADDITIONAL REGULATORY INFORMATION

i There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

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	31 March 2026	31 March 2025	Variation	Reason for variance where movement is more than 25%
(a)	Current Ratio	Current Assets	Current Liabilities	4.87	2.13	128.81%	
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.04	0.47	(90.74%)	Decrease in debt
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	0.45	0.66	(32.13%)	Repayment of loans during the year
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	12%	17%	(31.21%)	Due to issue of the fresh shares under QIP
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.42	0.56	(24.71%)	
(f)	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	6.12	5.83	5.11%	
(g)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.51	15.00	(23.31%)	
(h)	Net profit ratio	Net Profit	Total Income	32.32%	28.17%	14.72%	Due to increase in profit
(i)	Return on Investment	Share of Profit	Investment in Firm	0.15	0.28	(45.63%)	Decrease in share of profit from Joint venture
(j)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	0.52	0.46	13.87%	
(k)	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth	0.09	0.16	(43.31%)	Due to issue of the fresh shares under QIP

Ratio disclosure that Company / group is in business of real estate and hence ratios are strictly not comparable on year on year basis.

61. DIVIDEND ON EQUITY SHARES

The Board of Directors of the Company has proposed dividend of ₹ 1 per equity share having face value of ₹5/- each for the financial year 2025-26 (PY ₹ 1/- for financial year 2024-25). The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. Hence, not recognise as liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(Currency in ₹ Lakhs)

62. 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).

63. OTHER SIGNIFICANT NOTES

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: 27 May 2026

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

Chetan R. Shah
Chairman & MD
DIN: 00135296

Mayur R. Shah
Director
DIN: 00135504

Suyash Bhise
Chief Financial Officer

Place: Mumbai
Date: 27 May 2026

Yogesh Patole
Company Secretary
ACS: 48777
Place: Mumbai
Date: 27 May 2026

Notes

Notes

MARATHON

MARATHON NEXTGEN REALTY LIMITED
802, Marathon Max,
Jn. of Mulund-Goregaon Link Road,
Mulund (W), Mumbai - 400 080