



Preeti Singh F.C.A, B.COM

PREETI SINGH & CO.

(Chartered Accountants)

Mahatma Phule Nagar, Opp. R. J. Thakur High School, Gate No. 2, Thane (W) - 400 606, Maharashtra
Tel.: 022 2582 7344 • Cell : 09833629424 • Email : preeti.s729@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARATHON NEXTGEN TOWNSHIP PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Marathon Nextgen Township Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 (financial position) of the Company as at 31st March, 2023, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 independence requirements that are relevant to our audit of Standalone Financial Statements under the provisions of the Act and the Rules made 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.

Information other than the Standalone Financial Statements and Audit report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 other information, we are required to report that fact. We have nothing to report in this regard.





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Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the 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, Management 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 Management 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 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 Standalone 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 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 financial controls 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 company has adequate internal financial controls system with reference to Standalone Financial Statements 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.





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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 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 financial statements, including the disclosures, and whether the 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 the Management, 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.

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 "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 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 standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified 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 as on 31st March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting 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 the requirements of section 197(16) of the Act, as amended:





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The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the company and hence reporting under Section 197(16) is not required.

- (h) 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.
 - 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. There are no derivative contracts.
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, 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; and
 - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Companies (Audit and Auditor's) Rules, 2014 contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

FOR M/s. Preeti Singh & Co.
Chartered Accountants
Firm Registration No: 134830W



Preeti Singh

Proprietor

Membership No.: 149285

UDIN: 23149285BGSDJI5304

Place: Mumbai

Date: 22-May-2023





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Annexure 'A' to the Independent Auditor's Report

[Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of Marathon Nextgen Township Private Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2023]

- (i) (a) The Company does not have Property, Plant and Equipment.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;
- (ii) (a) The Company does not have any inventory. Hence, reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets except inventories. Hence quarterly filing of return or statements with the banks or financial situations is not applicable to the company.
- (iii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted loans and advances in the nature of loans, secured or unsecured to group companies and other parties in respect of which the requisite information is as below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others*	-	-	-	-
Balance Outstanding as at Balance Sheet Date*				
Subsidiaries	-	*1,26,63,00,000	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others**	-	-	-	-

* represent the non-disposable undertaking for shares held in subsidiary. (**including other group companies)

The company has not provided any security or advances in the nature of loans to any other entity during the year.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the aforesaid loans are repayable on demand and therefore no schedule of repayment of principal and payment of interest have been stipulated. According to the





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- information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of the aforesaid loans, there is no amount which is overdue for more than ninety days;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties:
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted loans or advances in the nature of loans.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of investments made and loans, guarantees provided by the Company. Further provisions of Sec 186 of the Act are not applicable to the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company. Hence, reporting under this clause is not applicable.
- (vii)(a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues have been regularly deposited with appropriate authorities except for taxes deducted at source which were deposited after the statutory due date. 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, 2023 for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no disputed Statutory dues that have not been deposited with appropriate authorities as on 31st March, 2023.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not borrowed monies from bank and Financial institution. Hence, Reporting under this clause is not applicable.





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- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and 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 as defined under the Act except those referred to in clause (iii) (f) above.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Act.
- (x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable
- (xiii) The Company being a private Company, section 177 of the Companies Act, 2013 are not applicable. According to the records of the Company examined by us, and information and explanations given to us, all transactions with Related parties are in Compliance with sections 188 of the Companies Act, 2013 where applicable and the details thereof have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) The criteria mentioned under section 138 of the Companies Act, 2013 are not met for applicability of Internal Audit. Hence, reporting under this clause is not applicable.
- (xv) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.





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- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable
- (xvii) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, The Company has incurred cash losses of Rs. 8,87,97,858/- in the current financial year, the cash losses incurred in the immediately preceding financial year amount to Rs. 8,87,40,394/-.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable;
- (xix) According to the information and explanations given to us 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, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

FOR M/s. Preeti Singh & Co.
Chartered Accountants
Firm Registration No: 134830W

Preeti Singh
Proprietor
Membership No.: 149285
UDIN: 23149285BGSDJI5304
Place: Mumbai
Date: 22-May-2023





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Annexure 'B' to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Marathon Nextgen Township Private Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2023.]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of The Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Marathon Nextgen Township Private Limited** ('the Company') as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 with reference to financial statements.





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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to 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 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, considering the nature of business, size of operation and organizational structure of the entity, the Company's internal financial controls with reference to financial statements needs to be strengthened to make it commensurate with size of the Company and the nature of its business. The Company needs to formally document several policies, operating procedures etc. considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI to justify existence and enhance operative effectiveness of such controls.

FOR M/s. Preeti Singh & Co.
Chartered Accountants
Firm Registration No: 134830W

Preeti Singh
Proprietor
Membership No.: 149285
UDIN: 23149285BGSDJI5304
Place: Mumbais
Date: 22-May-2023



Marathon Nextgen Townships Private Limited
Balance Sheet as at 31st March, 2023

(Amount in ₹)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
ASSETS			
1) Non-Current Assets			
(a) Investment in Equity Shares	2	1,26,63,00,000	1,26,63,00,000
(b) Other Non-current Assets	3	-	9,609
Total Non-Current Assets		1,26,63,00,000	1,26,63,09,609
2) Current Assets			
(a) Cash and Cash Equivalents	4	39,647	56,818
(b) Other Current Assets	5	8,682	7,082
Total Current Assets		48,329	63,900
Total Assets (1+2)		1,26,63,48,329	1,26,63,73,509
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share Capital	6	1,00,000	1,00,000
(b) Other Equity	7	(35,63,32,158)	(26,75,34,300)
Total Equity		(35,62,32,158)	(26,74,34,300)
Liabilities			
2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	1,26,63,00,000	1,26,63,00,000
Total Non-current Liabilities		1,26,63,00,000	1,26,63,00,000
3) Current liabilities			
(a) Financial Liabilities			
i) Borrowings	9	7,88,151	6,65,307
ii) Trade Payable			
Due to Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises	10	21,681	14,000
(b) Other Financial Liabilities	11	35,54,62,552	26,68,21,552
(c) Other Current Liabilities	12	8,103	6,950
Total Current Liabilities		35,62,80,487	26,75,07,809
Total Equity and Liabilities (1+2+3)		1,26,63,48,329	1,26,63,73,509

As per our attached report of even date
For M/s. Preeti Singh & Co.
Chartered Accountants
Firm Reg. No. 134830W

For and on Behalf of the Board of
of Marathon Nextgen Townships
Private Limited



Preeti Singh
Proprietor
Membership No. 149285



KAIVALYA SHAH **PARMEET SHAH**
(DIRECTOR) (DIRECTOR)

PLACE : MUMBAI

DATE : 22/05/2023

UDIN : 23149285B6SDJIS304

Marathon Nextgen Townships Private Limited
Statement of Profit & Loss for the year ended 31st March, 2023

(Amount in ₹ except Earning Per Share)

Particulars	Note No.	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from operation		-	-
Other Income		-	-
Total Income (A)		-	-
Expenses			
Project Development Expenses		-	-
Change in Inventory of Finished Goods and Work in Progress		-	-
Employee Benefits Expense		-	-
Depreciation and Impairment		-	-
Finance Costs	13	8,87,21,950	8,87,10,426
Other Expenses	14	75,908	29,968
Total Expenses (B)		8,87,97,858	8,87,40,394
Profit before Tax (C = A - B)		(8,87,97,858)	(8,87,40,394)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Short / (Excess) provision for tax related to earlier period		-	-
Total Tax Expense (D)		-	-
Profit for the year (E = C - D)		(8,87,97,858)	(8,87,40,394)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Net Gain / (Loss) on Fair Value of Equity Instruments		-	-
Remeasurement of Defined Benefit Obligation		-	-
Income Tax effect on above remeasurement		-	-
Total Other Comprehensive Income [Net of tax] (F)		-	-
Total Comprehensive Income for the year (G = E + F)		(8,87,97,858)	(8,87,40,394)
Earning Per Share (Rs.)			
Basic (Face Value of Rs. 10 each)	15	(8,879.79)	(8,874.04)
Diluted (Face Value of Rs. 10 each)		(8,879.79)	(8,874.04)

As per our attached report of even date

For M/s. Preeti Singh & Co.

Chartered Accountants

Firm Reg. No. 134830W

Preeti Singh

Preeti Singh

Proprietor

Membership No. 149285



For and on Behalf of the Board of Directors

of Marathon Nextgen Townships Private Limited

Kaivalya Shah

KAIVALYA SHAH

(DIRECTOR)

Parmeet Shah

PARMEET SHAH

(DIRECTOR)

PLACE : MUMBAI

DATE : 22 / 05 / 2023

UDIN : 23149285B4SDJIS304

Marathon Nextgen Townships Private Limited

Cash Flow Statement For The Year Ended 31 March 2023

(Currency in INR Rupees)

	Particulars	As at 31 March 2023	As at 31 March 2022
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(8,87,97,858)	(8,87,40,394)
	Adjustments to reconcile profit before tax to net cash flow:		
	- Interest Expenses	8,87,21,950	8,87,10,426
	- Depreciation	-	-
	- Interest Income	-	-
	OPERATING CASH PROFIT BEFORE WORKING CAPITAL CHANGES	(75,908)	(29,968)
	ADJUSTMENTS FOR:		
	- (Increase) / Decrease in Other Non Current and Other Current assets	8,009	9,608
	- Increase / (Decrease) in Trade Payables	7,681	(27,220)
	- Increase / (Decrease) in Other Current liabilities and Other Financial Liabilities	8,86,42,153	8,86,43,867
	Cash Generated From Operations	8,85,81,935	8,85,96,287
	Direct Taxes Paid	-	-
	NET CASH INFLOW FROM OPERATING ACTIVITIES	8,85,81,935	8,85,96,287
[B]	CASH FLOW FROM INVESTING ACTIVITIES	-	-
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	-	-
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	- Increase/(Decrease) in Long Term Borrowings	1,22,844	1,62,473
	- Interest Expense on Borrowings	(8,87,21,950)	(8,87,10,426)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(8,85,99,106)	(8,85,47,953)
	Net Increase/(Decrease) in Cash and Cash Equivalent	(17,171)	48,334
	Cash and Cash Equivalents (Opening balance)	56,818	8,484
	Cash and Cash Equivalents (Closing balance)	39,647	56,818

1.1 Component of Cash & Cash Equivalent

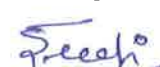
	As at 31 March 2023	As at 31 March 2022
Cash in hand	32,604	50,659
Balance with Bank	7,043	6,159
	39,647	56,818

As per our attached report of even date

For M/s. Preeti Singh & Co.

Chartered Accountants

Firm Reg. No. 134830W



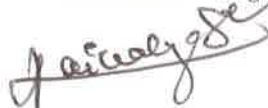
Preeti Singh

Proprietor

Membership No. 149285



For and on Behalf of the Board of Directors
of Marathon Nextgen Townships Private Limited



KAIVALYA SHAH
(DIRECTOR)



PARMEET SHAH
(DIRECTOR)

PLACE : MUMBAI

DATE : 22 / 05 / 2023

UDIN : 23149285BG5DJIS304

Marathon Nextgen Townships Private Limited

Standalone statement of Changes in Equity for the year ended 31st March, 2023

A Equity Share Capital

(Amount in ₹)


Particulars	No. of shares	Amount
Balance As at 1 April 2021	10,000	1,00,000
Change for the year	-	-
Balance As at 31 March 2022	10,000	1,00,000
Change for the year	-	-
Balance As at 31 March 2023	10,000	1,00,000

B Other Equity

(Amount in ₹)

Particulars	Reserves & Surplus	
	As at 31 March 2023	As at 31 March 2022
Opening Balance for the year	(26,75,34,300)	(17,87,93,906)
Profit for the year	(8,87,97,858)	(8,87,40,394)
Add:- Other Comprehensive Income	-	-
Closing Balance end of the year	(35,63,32,158)	(26,75,34,300)


As per our attached report of even date
For M/s. Preeti Singh & Co.
Chartered Accountants
Firm Reg. No. 134830W


Preeti Singh
Proprietor
Membership No. 149285



For and on Behalf of the Board of Directors
of Marathon Nextgen Townships Private Limited


KAIVALYA SHAH
(DIRECTOR)


PARMEET SHAH
(DIRECTOR)

PLACE : MUMBAI

DATE: 22/05/2023

UDIN: 23149285BGSDJIS304

Marathon Nextgen Townships Private Limited
Notes on Financial Statements For The Year Ended 31 March 2023
(Currency in INR Rupees)

Note 2 -Investment in Equity Shares

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Investment in Equity Shares 670 Equity Shares of Sanvo Resorts Pvt Ltd of ₹ 100/- each	1,26,63,00,000	1,26,63,00,000
TOTAL	1,26,63,00,000	1,26,63,00,000

Note 3 -Other non current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Expenditure	-	9,609
TOTAL	-	9,609

Note 4 -Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
(i) Balances with banks - In current account	32,604	50,659
(ii) Cash in hand	7,043	6,159
TOTAL	39,647	56,818

Note 5 -Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Advance towards services	8,682	7,082
TOTAL	8,682	7,082

Note 6 -Share Capital

(In ₹)

Particulars	As at 31 March 2023	As at 31 March 2022
SHARE CAPITAL		
AUTHORISED		
1,00,000 {PY : 1,00,000 Equity Shares of ₹ 10/- each}	10,00,000	10,00,000
	10,00,000	10,00,000
ISSUED, SUBSCRIBED & PAID-		
10,000 {PY:10,000 Equity Shares of ₹ 10/- each fully paid up}	1,00,000	1,00,000
TOTAL	1,00,000	1,00,000

Note:

i. Terms/Right attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At 31 March 2023		As At 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000



Marathon Nextgen Townships Private Limited
Notes on Financial Statements For The Year Ended 31 March 2023
(Currency in INR Rupees)

The details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As At 31 March 2023		As At 31 March 2022	
	No. of Shares	Amount	No. of Shares	% held
Chetan R Shah	-	0.00%	-	0.00%
Mayur R Shah	-	0.00%	-	0.00%
Marathon Nextgen Realty Ltd	10,000	100.00%	10,000	100.00%

Shares held by promoters as at 31 March 2023

Shares held by promoters	No. of Shares	% of total shares	% Change during the year
Marathon Nextgen Realty Ltd	10,000	100.00%	-
	10,000	100.00%	-

Shares held by promoters as at 31 March 2022

Shares held by promoters	No. of Shares	% of total shares	% Change during the year
Marathon Nextgen Realty Ltd	10,000	100.00%	-
	10,000	100.00%	-

Note 7 -Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT & LOSS		
At the commencement of the year	(26,75,34,300)	(17,87,93,906)
Add : Profit / (Loss) for the year	(8,87,97,858)	(8,87,40,394)
TOTAL A + B	(35,63,32,158)	(26,75,34,300)

Note 8 -Non Current - Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Debenture		
12,663 7% Non Convertible Debenture	1,26,63,00,000	1,26,63,00,000
TOTAL	1,26,63,00,000	1,26,63,00,000

Note 9 -Borrowings Current

Particulars	As at 31 March 2023	As at 31 March 2022
Loans from related parties	7,88,151	6,65,307
TOTAL	7,88,151	6,65,307

Note 10 -Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Other than Micro and Small Enterprises	21,681	14,000
TOTAL	21,681	14,000

Note 10.1 - Break up of Trade Payable

Particulars	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Trade Payables to related parties	-	-
Trade Payables to Others	21,681	14,000
Total	21,681	14,000



Marathon Nextgen Townships Private Limited
Notes on Financial Statements For The Year Ended 31 March 2023
(Currency in INR Rupees)

Trade payable ageing schedule for the year ended 31 March, 2023 and 31 March, 2022 :

As at 31st March 2023	Not Due	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*	-	-	-	-	-	-
Others - Undisputed	1,181	8,500	10,500	1,500	-	21,681
	1,181	8,500	10,500	1,500	-	21,681

As at 31st March 2022	Not Due	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*	-	-	-	-	-	-
Others - Undisputed	-	8,000	-	6,000	-	14,000
	-	8,000	-	6,000	-	14,000

Note 11 -Other financial liabilities

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Interest accrued on debenture	35,54,62,552	26,68,21,552
TOTAL	35,54,62,552	26,68,21,552

Note 12 -Other current liabilities

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	8,103	6,950
TOTAL	8,103	6,950

Note 13 -Finance Cost

PARTICULARS	As at 31 March 2023	As at 31 March 2022
Bank charges	12	12
Interest on Debenture	8,86,41,000	8,86,41,000
Interest on Loan	80,938	69,414
Total	8,87,21,950	8,87,10,426

Note 14 -Other expenses

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Audit fees	6,000	6,000
(ii) Other expenses	69,908	23,968
TOTAL	75,908	29,968

Note 15 -Earnings Per Equity shares

Particulars	As at 31 March 2023	As at 31 March 2022
a) Profit / (Loss) for the year	(8,87,97,858)	(8,87,40,394)
b) Number of shares	10,000	10,000
c) Earnings per shares (Basic and Diluted)	(8,879.79)	(8,874.04)
d) Face Value per Equity Share (in ₹)	10	10



Marathon Nextgen Townships Private Limited
Notes on Financial Statements For The Year Ended 31 March 2023

Note 16 -Related Party Disclosures.

Disclosure of the transaction with related parties as required by Accounting Standard 18 (AS-18)
 On "RELATED PARTY DISCLOSURE" issued by the Institute of Chartered Accountants of India.

- (a) Holding Company Marathon Nextgen Realty Limited w.e.f. 29.03.2019
- (b) Key Managerial Personnel Kaivalya C. Shah - Director
Parmeet M. Shah - Director
- (c) Relatives of key managerial personnel Chetan R. Shah (Director's father)
Mayur R. Shah (Director's father)
- (d) Enterprises over which key managerial personnel / relatives exercise significant influence Marathon Realty Private Limited.


(e) Details of transaction during the year with related parties. (Amount in ₹)

Particulars	Holding Company		Relatives of key managerial personnel	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Advances Repaid/ Taken	-	-	-	-
Interest accrued	8,86,41,000	8,86,41,000	80,938	69,414
Closing Balance as on Year Ended 31st March 2023				
Loan Taken	-	-	7,88,151	6,65,307
Outstanding Debenture	1,26,63,00,000	1,26,63,00,000	-	-
Debenture Interest Payable	35,54,62,552	26,68,21,552	-	-

Note 17

- (a) In the opinion of the board, the company does not have any contingent liability.
- (b) In the opinion of the board the current assets, loan and advance are approximately of the values stated in the books if realized in the ordinary course of the business
- (c) Balance of Sundry Creditors, advances given and loan taken are subject to confirmation and reconciliation if any and the same are taken as correct as per the books of accounts
- (d) Previous years figure have been regrouped wherever necessary to make them comparable.

As per our attached report of even date
 For M/s. Preeti Singh & Co.
 Chartered Accountants
 Firm Reg. No. 134830W


 Preeti Singh
 Proprietor
 Membership No. 149285



PLACE : MUMBAI

DATE : 22/05/2023

UDIN: 23149285BGS DJI5304

For and on Behalf of the Board of Directors
 of Marathon Nextgen Townships Private Limited

 
 KAIVALYA SHAH (DIRECTOR) PARMEET SHAH (DIRECTOR)