MARATHON NEXZONE LAND PRIVATE LIMITED.
CIN : U45200MH2008PTC182636

Balance Sheet as at 31st March, 2025 **(₹ in '000)**

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
ASSETS				
Current Assets				
Financial Assets				
i. Cash and Cash Equivalents	2	51.50	77.01	116.66
ii. Other Financial Assets	3	29.67	-	-
Total Current Assets (2)		81.17	77.01	116.66
Total Assets		**81.17**	**77.01**	**116.66**
EQUITY AND LIABILITIES				
Equity				
a. Equity Share capital	4	100.00	100.00	100.00
b. Other Equity	5	(799.81)	(681.86)	(594.41)
Total Equity		**(699.81)**	**(581.86)**	**(494.41)**
Current liabilities				
Financial Liabilities				
i. Borrowings	6	764.07	642.89	580.07
ii. Trade Payable				
Due to Micro and Small Enterprises		-	-	-
Other than Micro and Small Enterprises		-	-	-
iii. Other Financial Liabilities	7	16.91	15.98	31.00
Total Current Liabilities		780.97	658.87	611.07
Total Liabilities		**780.97**	**658.87**	**611.07**
Total Equity and Liabilities		**81.17**	**77.01**	**116.66**
Material Accounting Policies	1			
The accompanying notes are an integral part of the financial statements	2 - 19			

As per our report of even date attached
FOR PREETI SINGH & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg No : 134830W

(PREETI SINGH)
PROPRIETOR
MEMBERSHIP NO. - 149285
PLACE : MUMBAI
DATE : 20/05/25
UDIN NO : 25149285BMMLSJ6774

PREETI SINGH & CO. M. No. 149285 ICAI FRN No. 134830W Chartered Accountants

For and on behalf of the Board of Directors

KAIVALYA SHAH
DIRECTOR
DIN - 03262973

NILESH DAND
DIRECTOR
DIN - 00199785

MARATHON NEXZONE LAND PRIVATE LIMITED MUMBAI

MARATHON NEXZONE LAND PRIVATE LIMITED.
CIN : U45200MH2008PTC182636

Statement of Profit & Loss for the year ended 31st March, 2025 (₹ in '000)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from operation		-	-
Other Income		-	-
Total Income (A)		-	-
Expenses			
Property acquisation, construction & development expenses		-	-
Changes in inventories of finished goods and work-in-progress		-	-
Employee Benefits Expense		-	-
Depreciation and Impairment		-	-
Finance Costs	8	79.09	69.86
Other expenses	9	38.86	17.59
Total Expenses (B)		117.95	87.45
Profit before Tax (C = A - B)		(117.95)	(87.45)
Tax Expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
Total Tax Expense (D)		-	-
Profit after Tax (E = C - D)		(117.95)	(87.45)
Other Comprehensive Income ('OCI')			
OCI not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gains / (losses) on defined benefit plans		-	-
Income tax effect		-	-
Total Other Comprehensive Income (F)		-	-
Total Other Comprehensive Income (G=E+F)		(117.95)	(87.45)
Earning Per Equity Share (Nominal value per share Rs.10 : Previous year Rs.10) Basic and Diluted	10	(1.65)	(2.72)
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 - 19		

As per our report of even date attached
FOR PREETI SINGH & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg No : 134830W

(PREETI SINGH)
PROPRIETOR
MEMBERSHIP NO. - 149285
PlACE : MUMBAI
DATE : 20/05/25
UDIN NO : 25149285BMMLSJ6774

PREETI SINGH & CO. M. No. 149285 ICAI FRN No. 134830W Chartered Accountants

For and on behalf of the Board of Directors

KAIVALYA SHAH
DIRECTOR
DIN - 03262973

NILESH DAND
DIRECTOR
DIN - 00199785

MARATHON NEXZONE LAND PRIVATE LIMITED MUMBAI

MARATHON NEXZONE LAND PRIVATE LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in '000)

	Particulars	As at March 31, 2025	As at March 31, 2024
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**(117.95)**	**(87.45)**
	Adjustments to reconcile profit before tax to net cash flow:		
	- Interest Expenses	79.09	69.86
	OPERATING CASH PROFIT BEFORE WORKING CAPITAL CHANGES	**(38.86)**	**(17.59)**
	ADJUSTMENTS FOR:		
	- (Increase) / Decrease in Other Current and Non-Current assets	(29.67)	-
	- Increase / (Decrease) in Other Current liabilities and Other Financial Liabilities	0.93	(15.02)
	Cash Generated From Operations	**(67.59)**	**(32.61)**
	Direct Taxes Paid	-	-
	NET CASH INFLOW FROM OPERATING ACTIVITIES	**(67.59)**	**(32.61)**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**		
	- Interest Received	-	-
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	-	-
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**		
	- Increase / (Decrease) in Short Term Borrowings	42.08	(7.04)
	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	**42.08**	**(7.04)**
	Net increase in cash and cash equivalents	(25.51)	(39.65)
	Add : Balance at the beginning of the year	77.01	116.66
	Cash and cash equivalents as at the close of the year	**51.50**	**77.01**
	Note : Cash and Cash Equivalents Includes ;	**51.50**	**77.01**
	Cash in hand	42.88	2.50
	Balances with scheduled banks:		
	- In Current Accounts	8.62	74.51

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities **(₹ in '000)**

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings :		
Opening Balance	642.89	580.07
Cashflow (outflow)/inflow	121.18	62.82
Fair Value Changes	-	-
Closing Balance	764.07	642.89

Explanatory notes to Statements of Cash Flows:

1 Previous year's figures have been regrouped /reclassified wherever necessary to corresponds with the current year's classification / disclosures.

2 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"

3 In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

As per our report of even date attached
FOR PREETI SINGH & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg No : 134830W

PREETI SINGH & CO. M. No. 143285 ICAI FRN No. 134830W Chartered Accountants

(PREETI SINGH)
PROPRIETOR
MEMBERSHIP NO. - 149285
PLACE : MUMBAI
DATE : 20/05/25
UDIN NO : 25149285BMMLSJ6774

For and on behalf of the Board of Directors

KAIVALYA SHAH
DIRECTOR
DIN - 03262973

NILESH DAND
DIRECTOR
DIN - 00199785

MARATHON NEXZONE LAND PRIVATE LIMITED MUMBAI

MARATHON NEXZONE LAND PRIVATE LIMITED.

Statement of changes in equity for the year ended 31st March, 2025

(₹ in lakhs except shares data)

A . Equity Share Capital

(Refer Note No 4)

Particulars	March 31, 2025		March 31, 2024		April 1, 2023	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000	No. of Shares	₹ in '000
PAID UP SHARE CAPITAL						
Balance at the beginning of the year	10,000	100.00	10,000	100.00	10,000	100.00
Issue of equity shares during the year	-	-	-	-	-	-
Balance at the end of the year	10,000	100.00	10,000	100.00	10,000	100.00

B. Other Equity

(Refer Note No 5)

₹ in '000

Particulars	Retained Earnings	Total Other Equity
As at April 1, 2023	(594.41)	(594.41)
Loss for the year	(87.45)	(87.45)
As at March 31, 2024	(681.86)	(681.86)
Loss for the year	(117.95)	(117.95)
As at March 31, 2025	(799.81)	(799.81)

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR PREETI SINGH & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Reg No : 134830W

(PREETI SINGH)

PROPRIETOR

MEMBERSHIP NO. - 149285

PIACE : MUMBAI

DATE : 20/05/25

UDIN NO : 25149285BMMLSJ6774

PREETI SINGH & CO. M. No. 149285 ICAI FRN No. 134830W Chartered Accountants

For and on behalf of the Board of Directors

KAIVALYA SHAH
DIRECTOR
DIN - 03262973

NILESH DAND
DIRECTOR
DIN - 00199785

MARATHON NEXZONE LAND PRIVATE LIMITED MUMBAI

MARATHON NEXZONE LAND PRIVATE LIMITED.
CIN : U45200MH2008PTC182636
Notes to Financial Statements for the year ended 31st March, 2025.

Note 1
Company Overview
Marathon Nexzone Land Private Limited (the Company) is a subsidiary of Marathon Nextgen Realty Limited holding 100% of the Paid up share capital w.e.f December 17, 2024. The Company was incorporated on 23rd May, 2008, and is primarily engaged in the business of construction, development and sale of Residential real estate Projects. The registered office of the Company is located at 702, Marathon Max, Mulund-Goregaon Link Road, Mulund (West), Mumbai - 400 080

Material accounting policies.

a **Basis Of Preparation Of Financial Statements :**
The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.
The financial statements have been prepared on a historical cost basis, 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. The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest INR Thousands, except when otherwise indicated.

b **Historical Cost Convention**
The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value (Refer Note no 3 and 6).

c **Operating Cycle**
The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of the respective projects.

d **Functional and Presentation Currency**
These financial statements are presented in Indian rupees, which is also the functional currency of the company.

e **Use of Estimates**
The preparation of the 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 recognized in the periods in which the results are known/ materialize. Following are the key areas of estimation and judgement

• **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 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.

f **Financial Instruments**
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.
Financial Assets
- Initial recognition and measurement
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

PREETI SINGH & CO. M. No. 149285 ICAI FRN No. 134920W Chartered Accountants

MARATHON NEXZONE LAND PRIVATE LIMITED MUMBAI

- Subsequent measurement

Financial assets at amortised cost for purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at FVTOCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Equity investments

All equity investments 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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 and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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 impairment losses and reversals are recognised in Statement of Profit and Loss.

MARATHON NEXZONE LAND PRIVATE LIMITED ★ MUMBAI

PREETI SINGH & CO. ★ M. No. 149285 ★ ICAI FRN No. 134830W ★ Chartered Accountants

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through profit or loss.

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.

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.

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

g Cash and cash equivalents :

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h 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

i 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.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j Recent Accounting Developments :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

MARATHON NEXZONE LAND PRIVATE LIMITED.
CIN : U45200MH2008PTC182636

Notes to Financial Statements for the year ended 31st March, 2025.

Note 2 Cash and cash equivalents (₹ in '000)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Cash and cash equivalents			
Cash in hand	42.88	2.50	0.77
Balances with banks			
- In current accounts	8.62	74.51	115.89
TOTAL	**51.50**	**77.01**	**116.66**

Note 3 Other Financial Assets (Current) (₹ in '000)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Advance to suppliers	29.67	-	-
TOTAL	**29.67**	**-**	**-**

Note 4 Share Capital (₹ in '000)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED CAPITAL						
Equity Shares of Rs.10/- each	1,00,000	1000.00	1,00,000	1000.00	1,00,000	1000.00
	1,00,000	**1000.00**	**1,00,000**	**1000.00**	**1,00,000**	**1000.00**
ISSUED,SUBSCRIBED & PAID UP CAPITAL						
Equity Shares of Rs.10/- each Fully Paid	10,000	100.00	10,000	100.00	10,000	100.00
TOTAL	**10,000**	**100.00**	**10,000**	**100.00**	**10,000**	**100.00**

(a) Reconcilialtion of the number of Shares and amount outstanding at the beginning and at the end of the reporting year:

(₹ in '000) (₹ in '000)

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares						
As at the beginning of the year	10,000	100.00	10,000	100.00	10,000	100.00
As at the end of the year	10,000	100.00	10,000	100.00	10,000	100.00

(b) Terms & Rights attached to Equity Shares :

The company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting,except interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company ,after distribution of all preferential amounts, if any. The distribution will be in proportion to the equity shares held by the shareholders.

(c) The details of Equity shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Marathon Nextgen Realty Ltd	10,000	100%	-	-	-	-
Chetan R. Shah	-	-	5,000	50%	5,000	50%
Mayur R. Shah	-	-	5,000	50%	5,000	50%

(d) Details of shares held by promoters

Name of Promoter	As at 31st March, 2025		% change during the year	As at 31st March, 2024	
	Number of Share	% held		Number of Share	% held
Marathon Nextgen Realty Ltd	10,000	100.00	100.00		
Chetan R. Shah				5,000	50.00
Mayur R Shah				5,000	50.00

(e) Information regarding issue of shares in the last five years:

i) The Company has not issued any shares for consideration other than cash.
ii) The Company has not issued any bonus shares.
iii) The Company has not undertaken any buy-back of shares.

PREETI SINGH & CO. M. No. 149285 ICAI FRN No. 134568W Chartered Accountants

MARATHON NEXZONE LAND PRIVATE LIMITED MUMBAI

MARATHON NEXZONE LAND PRIVATE LIMITED.
CIN : U45200MH2008PTC182636
Notes to Financial Statements for the year ended 31st March, 2025.

Note 5 Other Equity (₹ in '000)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Retained earnings			
Balances as per last balance sheet	(681.86)	(594.41)	(594.41)
Add : Loss for the year	(117.95)	(87.45)	-
Closing Balance	**(799.81)**	**(681.86)**	**(594.41)**

Note 6 Borrowings (₹ in '000)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Loans from related parties	764.07	642.89	580.07
TOTAL	**764.07**	**642.89**	**580.07**

Note 7 Other financial liabilities (current) (₹ in '000)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Statutory remittance	7.91	6.98	6.28
Other payables	9.00	9.00	24.72
TOTAL	**16.91**	**15.98**	**31.00**

Note 8 Finance cost (₹ in '000)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expenses	79.09	69.86
TOTAL	**79.09**	**69.86**

Note 9 Other expenses (₹ in '000)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
Auditor's remuneration		
- Statutory Audit	9.00	9.00
Filing fees	7.50	0.00
Legal and professional fee	17.86	6.09
Printing & stationary	0.65	0.00
Rates and taxes	3.85	2.50
TOTAL	**38.86**	**17.59**

Note 10 Earning Per Share **(Amount in ₹ - except equity share and earning per share)**

PARTICULARS	2024-25	2023-24
I. Net Loss attributable to equity shareholders:		
Net loss after tax as per statement of profit and loss available for equity shareholders	(117.95)	(87.45)
II. Number of shares		
Number of equity shares at the beginning of the year	10,000	10,000
Add:- Shares allotted during the year	-	-
Number of equity shares at the end of the year	10,000	10,000
Weighted average number of equity shares		
a. For basic earnings	10,000	10,000
b. For diluted earnings	10,000	10,000
Face value per Equity Shares	10.00	10.00
III. Earnings per shares (Basic and Diluted)	(1.65)	(2.72)

PREETI SINGH & CO. M. No. 149285 ICAI FRN No. 134928W Chartered Accountants

MARATHON NEXZONE LAND PRIVATE LIMITED MUMBAI

MARATHON NEXZONE LAND PRIVATE LIMITED.
CIN : U45200MH2008PTC182636
Notes to Financial Statements for the year ended 31st March, 2025.

Note 11 Segment Information.
As the company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

Note 12 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
(b)	Key Managerial Personnel	Kaivalya C. Shah - Director Parmeet M.Shah - Director
(c)	Relatives of key managerial personnel	Chetan R. Shah (One of Director's father)
(d)	Enterprises over which key managerial personnel / relatives exercise significant influence	Marathon Ener-Gen LLP Marathon Realty Pvt Ltd

(e) Details of transaction during the year with related parties. (₹ in '000)

Particulars	Key Managerial Person/relative		Enterprises included in (d)	
	Current Year in (₹)	Previous Year in (₹)	Current Year in (₹)	Previous Year in (₹)
Reimbursement of expenses			9.48	8.78
Amount deposited	50.00	-		
Finance cost	79.09	69.80		
Closing balance				
Borrowings	764.07	642.89		

Note 13 Financial Risk Management
The Company's principal financial liabilities comprise of borrowings, trade and other payable. The main purpose of financial liabilities is to manage finance for the Company's operations. The Company has loan and other receivables, trade and other receivable and cash and short term deposits that arise directly from its operations. The Company's activities exposes it to variety of financial risk as follows:

i Market Risk
ii Credit Risk
iii Liquidity Risk

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 prices comprise three types of risks: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.
The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including interest rates.

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a Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is planned to be managed by having a portfolio fixed rate debt. As at 31st March 2025, entire borrowings are at fixed rate. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

(₹ in '000)

Interest Rate Sensitivity	Increase / decrease in Basis Points	Effect on profit before tax
As at March 31, 2025	+100	7.64
INR Borrowing	-100	(7.64)
As at March 31, 2024	+100	6.43
INR Borrowing	-100	(6.43)
As at April 1, 2023	+100	5.80
INR Borrowing	-100	(5.80)

b Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

c Competition and price risk

The Company faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

ii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2025, 31st March, 2024 and 1st April 2023 is the carrying value of each class of financial assets.

a Trade and Other Receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats/premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises/flats, thereby substantially eliminating the Company's credit risk in this respect. In the case of sale of finished units, sale agreements are executed only upon/against full payment.

Impairment

Expected credit loss assessment for customers as at 1st April 2023, 31st March 2024 and 31st March 2025:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectable in full, based on historical payment behavior and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

b Loans

The loans and advances are in the nature of advances for project in SPVs and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

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Expected credit loss assessment of loans as at 1st April 2023, 31st March 2024 and 31st March

Considering the nature of the business, the Company has a policy to provide loans in the nature of project advance to its group entities / related parties for undertaking projects, based on its primary business real estate development through project partners. The loans given to these entities are repayable on demand and there is no past history for any default/delay/irregularity in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Company. Accordingly ,on view of such control over operations and underlying security of the project/ assets, these loans are considered adequately secured for repayments. In view of the above, the Company believes that no provision is required to be made using the expected credit loss method.

iii Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.
Risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board lays down principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

As at 31st March 2025 (₹ in '000)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings	121.18	384.66	258.23	764.07	764.07
Other payable	16.91	-	-	16.91	16.91

As at 31st March 2024 (₹ in '000)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings	62.82	404.89	175	642.89	642.89
Other payable	15.98	-	-	15.98	15.98

As at 1st April 2023 (₹ in '000)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount*
Borrowings	56.54	457.05	66	580.07	580.07
Other payable	31.00	-	-	31.00	31.00

* Difference in total outstanding liability and carrying amount is on account reduction of un-amortized borrowing costs from loan balance in view of recognition of Interest Cost on "Effective Interest Rate Method" basis as provided in Ind AS.

Notes to Financial Statements for the year ended 31st March, 2025.

Note 14 Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2025. 31st March, 2024 and 1st April, 2023.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

For the purpose of the Company's capital management, capital includes issued Equity share capital and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

Note 15 Fair Value of Financial Instruments

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements.

(₹ in '000)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Asset designated at amortized cost				
Cash and bank balances	51.50	-	77.01	-
Other financial assets	29.67	-	-	-
	81.17	-	**77.01**	-
Financial liabilities at amortized cost				
Borrowings	764.07	-	642.89	-
Other payable	16.91	-	15.98	-
	780.97	-	**658.87**	-

(₹ in '000)

Particulars	As at 1st April 2023	
	Carrying Amount	Fair Value
Financial Asset designated at amortized cost		
Cash and bank balances	116.66	-
Other financial assets	-	-
	116.66	-
Financial liabilities at amortized cost		
Borrowings	580.07	-
Other payable	31.00	-
	611.07	-

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Fair value hierarchy

The fair value of financial instruments as disclosed above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as under:

Level 1 : Quoted prices for identical instruments in an active market;

Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3 : Inputs which are not based on observable market data.

Note 1: Carrying amount of financial assets and liabilities other than disclosed above approximate the fair value.

Note 2: Fair value of loans and borrowings approximates the carrying values considering the discount rate which is based on the market rate. The discount rate is equivalent to the Effective Interest Rate of such loans and borrowings. There is no significant change in the market rate for discounting of such loans and borrowings.

Note 16 Additional Regulatory Information

1 Financials Ratios

The Following analytical ratio for the year ended March 31,2024 and March 31,2025.

No	Particulars	31st March, 2025	31st March, 2024	% Change	Reason for variance
(a)	Current Ratio	0.10	0.12	0.01	
(b)	Debt-Equity Ratio	(1.09)	(1.10)	(0.01)	
(c)	Debt Service Coverage Ratio	-	-	-	
(d)	Return on Equity Ratio	0.18	0.16	(0.02)	
(e)	Inventory Turnover Ratio	-	-	-	
(f)	Trade Receivable Turnover Ratio	-	-	-	
(g)	Trade Payables Turnover Ratio	-	-	-	
(h)	Net Capital Turnover Ratio	-	-	-	
(i)	Net Profit Ratio	-	-	-	
(j)	Return on Capital Employed	(1.84)	(1.43)	0.40	
(k)	Return on Investment	-	-	-	

No	Particulars	Numerator	Denominator
(a)	Current Ratio	Current Assets	Current Liabilities
(b)	Debt-Equity Ratio	Total Debt	Total Equity
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service
(d)	Return on Equity Ratio	Profit for the year	Average Total Equity
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory
(f)	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable
(g)	Trade Payables Turnover Ratio	Purchases and Other Services	Average Trade Payables
(h)	Net Capital Turnover Ratio	Revenue from Operations	Working Capital
(i)	Net Profit Ratio	Profit for the year	Revenue from Operations
(j)	Return on Capital Employed	Earnings before interest and tax	Capital Employed
(k)	Return on Investment	Earnings from invested funds	Average invested funds in treasury

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Notes to Financial Statements for the year ended 31st March, 2025.

Note 17

(a) In the opinion of the board, the company does not have any contingent liability.

(b) The company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(c) The company do not have any transactions with struck off companies during the current year and previous year.

(d) The company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(e) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(f) The company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year

(g) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)during the current and previous year, 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 company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(h) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)during the current and previous year, 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,

(i) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(j) Previous year's figures has been regrouped and/or reclassified wherever necessary to conform to the current year's groupings and classifications, however, the regrouping is not material therefore, details are not given.

Note 18

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 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).

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19 First Time Adoption of Ind AS

The Company's financial statements for the period ended 31st March, 2025 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1st April, 2023 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the period ended 31st March, 2024, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

For the purposes of reporting we have transitioned our basis of accounting from generally accepted accounting principles in India ("IGAAP") to Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2025, the comparative information presented in these financial statements for the year ended 31st March 2024 and in the preparation of an opening Ind AS balance sheet at 1st April 2023 (the "transition date").
In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

a. Optional Exemptions Availed

Ind AS - 101 allows certain exemptions to first time adopters from retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i. Designation of Previously Recognised Financial Instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in equity instrument in other comprehensive income. Ind AS 101 allows such designation of previous recognized financial assets as fair value through other comprehensive income on the basis of facts and circumstances existed at the date of transition to Ind AS.

b. Mandatory Exceptions Applied

Ind AS 101 specifies mandatory exceptions from retrospective application of some aspects of other Ind ASs for first-time adopters. Following exception are applicable to the Company:

i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).
Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii. Classification and Measurement of Financial Assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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Notes to Financial Statements for the year ended 31st March, 2025.

c. Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

i. Reconciliation of Balance Sheet as at 1st April, 2023 and 31st March, 2024

Particulars	Footnotes	As at 1st April 2023			As at 31st March 2024		
		IGAAP *	Ind AS adjustments / reclassifications	Ind AS	IGAAP *	Ind AS adjustments / reclassifications	Ind AS
ASSETS							
Non-current Assets							
a. Property, Plant and Equipment		-	-	-	-	-	-
b. Other Non-current Assets		-	-	-	-	-	-
Total Non-current assets		-	-	-	-	-	-
Current Assets							
a. Inventories		-	-	-	-	-	-
b. Financial Assets							
i. Cash and Cash equivalents		116.66	-	116.66	77.01	-	77.01
c. Other current assets					-	-	-
Total Current Assets		**116.66**	**-**	**116.66**	**77.01**	**-**	**77.01**
Total Assets		**116.66**	**-**	**116.66**	**77.01**	**-**	**77.01**
EQUITY AND LIABILITIES							
Equity							
a. Equity Share Capital		100.00	-	100.00	100.00	-	100.00
b. Other Equity		(594.41)	-	(594.41)	(681.86)	-	(681.86)
Total Equity		**(494.41)**	**-**	**(494.41)**	**(581.86)**	**-**	**(581.86)**
Non-current liabilities							
a. Financial Liabilities							
i. Borrowings		580.07	-	580.07	642.89	-	642.89
Total non-current liabilities		**580.07**	**-**	**580.07**	**642.89**	**-**	**642.89**
Current liabilities							
a. Financial Liabilities							
i. Trade Payable		-	-	-	-	-	-
ii. Other financial liabilities		-	-	-	-	-	-
b. Other Current Liabilities		31.00	-	31.00	15.98	-	15.98
Total Current Liabilities		**31.00**	**-**	**31.00**	**15.98**	**-**	**15.98**
Total Liabilities		**611.07**		**611.07**	**658.87**	**-**	**658.87**
Total Equity and Liabilities		**116.66**		**116.66**	**77.01**	**-**	**77.01**

* IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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Notes to Financial Statements for the year ended 31st March, 2025.

ii. Reconciliation of the Statement of Profit and Loss

Particulars	Footnotes	Period ended 31st March, 2024		
		IGAAP *	Ind AS adjustments / reclassifications	Ind AS
Total Income (A)		-	-	-
Expenses				
Project Development Expenses		-	-	-
Change in Inventory of Finished goods and Work in Progress		-	-	-
Finance Costs		-	-	-
Other Expenses		87.45	-	87.45
Total Expenses (B)		**87.45**	-	**87.45**
Profit before Tax (C = A - B)		**(87.45)**	-	**(87.45)**
Tax expense:				
Total Tax Expense (D)		-	-	-
Profit for the year (E = C - D)		**(87.45)**	-	**(87.45)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Net Gain / (Loss) on fair value of Equity Instruments		-	-	-
Actuarial gain on defined benefit plans		-	-	-
Income Tax effect on above		-	-	-
Total Other Comprehensive Income [Net of tax] (F)		-	-	-
Total Comprehensive Income for the year (G = E + F)		**(87.45)**	-	**(87.45)**

* IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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Notes to Financial Statements for the year ended 31st March, 2025.

Impact of adoption of Ind AS on Statement of Cash Flows

Particulars	Year ended 31st March 2024		
	Amount as per IGAAP *	Impact of Transition to IND AS	Amount as per Ind AS
Net cash flow (used in) Operating Activities	(32.61)	-	(32.61)
Net cash flow from Investing Activities	-	-	-
Net cash flow (used in) Financing Activities	(7.04)	-	(7.04)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(39.65)**	-	**(39.65)**
Cash and Cash Equivalents at the beginning of the year	116.66	-	116.66
Cash and Cash Equivalents at the end of the year	77.01	-	77.01
	(39.65)		**(39.65)**

* IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

iii. Reconciliation of Equity

Particulars	As at 1st April, 2023	As at 31st March, 2024
Equity as per IGAAP	(494.41)	(581.86)
Impairment of goodwill	-	-
Equity component of loan taken @ 0%	-	-
Equity as per Ind AS	(494.41)	(581.86)

iv. Reconciliation of Total Comprehensive Income

Particulars	Year Ended 31st March, 2024
Loss after Tax under IGAAP	(87.45)
Interest on 0% loan taken adjusted	-
Total Comprehensive Loss as per IND AS	(87.45)

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