27-5-2024

Terrapolis Assets Private Limited

Balance Sheet as at 31 March 2024

(Amount in ₹)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	1,01,47,352	1,07,23,082
(b) Financial Assets			
(i) Other Financial Assets	3	33,13,409	2,83,15,649
(c) Deferred Tax Assets (Net)	4	-	6,67,759
(d) Current Tax Assets (Net)	5	5,08,864	56,62,956
Total Non - Current Assets		**1,39,69,625**	**4,53,70,046**
2 Current assets			
(a) Inventories	6	1,39,75,90,761	1,72,49,97,788
(b) Financial Assets			
(i) Trade Receivables	7	44,41,59,342	-
(ii) Cash and Cash Equivalents	8	2,42,15,986	27,74,443
(iii) Bank balances other than (ii) above	9	46,20,426	5,73,905
(iv) Loans	10	7,66,40,643	7,81,17,470
(v) Other Financial Assets	11	7,39,59,149	3,02,011
(c) Other Current Assets	12	12,12,86,790	16,94,87,678
Total Current Assets		**2,14,24,73,097**	**1,97,62,53,295**
Total Assets (1+2)		**2,15,64,42,722**	**2,02,16,23,341**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	6,69,50,000	6,69,50,000
(b) Other Equity	14	13,34,06,622	(4,64,26,403)
Total Equity		**20,03,56,622**	**2,05,23,597**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,40,02,60,533	96,13,60,064
(b) Provisions	16	31,50,206	39,69,519
Total Non - Current Liabilities		**1,40,34,10,739**	**96,52,69,583**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	38,10,71,455	85,18,76,374
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	18a	1,60,93,234	1,55,06,013
Total outstanding dues of creditors other than micro and small enterprises	18b	3,90,80,762	13,07,97,733
(iii) Other Financial Liabilities	19	2,17,92,596	8,30,578
(b) Provisions	20	2,11,945	2,71,324
(c) Deferred Tax Liabilities (Net)	4	10,39,543	-
(d) Current Tax Liabilities (Net)	5A	2,66,88,739	-
(e) Other Current Liabilities	21	6,66,97,087	3,65,48,139
Total Current Liabilities		**55,26,75,361**	**1,03,58,30,161**
Total Equity and Liabilities (1+2+3)		**2,15,64,42,722**	**2,02,16,23,341**
See accompanying notes forming part of the financial statements	1-36		

As per our attached report of even date

For M/s. Preeti Singh & Co.
Chartered Accountants
Firm Reg. No. 134830W

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

Preeti Singh
Proprietor
Membership No. 149285
Place : Thane
Date : 27 MAY 2024

For and on Behalf of the Board of Directors of

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Chetan R. Shah
Director
(DIN:-00135296)

Mayur R. Shah
Director
(DIN:-00135504)

Terrapolis Assets Private Limited

Statement of Profit and Loss for the year ended 31 March 2024

(Amount in ₹)

Particulars		Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	22	1,46,12,61,924	42,65,02,914
II	Other Income	23	1,60,87,562	1,01,49,536
III	**Total Revenue (I + II)**		**1,47,73,49,486**	**43,66,52,450**
IV	EXPENSES			
	(a) Property Development Cost	24A	80,55,60,436	65,72,15,366
	(b) Change in the Inventory	24B	32,74,07,027	(26,91,42,025)
	(c) Depreciation and amortisation expense	25	38,083	77,830
	(d) Finance cost	26	4,36,89,656	83,74,991
	(e) Other expenses	27	6,59,16,934	1,95,90,521
V	**Total Expenses (IV)**		**1,24,26,12,137**	**41,61,16,683**
VI	**Profit before tax (III - V)**		**23,47,37,349**	**2,05,35,767**
VII	**Tax Expense**			
	(1) Current tax		(5,35,00,000)	-
	(2) Deferred tax		(16,31,048)	1,09,783
	(3) Previous year tax adjustment		-	-
VIII	**Total tax expense (VII)**		**(5,51,31,048)**	**1,09,783**
IX	**Profit after tax (VI - VII)**		**17,96,06,301**	**2,06,45,550**
X	**Other comprehensive income**			
(i)	Items that will not be reclassified subsequently to profit or loss		3,02,978	(1,60,201)
	Remeasurements of the defined benefit liabilities / (asset)		-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss		(76,254)	(40,319)
XI	**Total Other Comprehensive Income (X)**		**2,26,724**	**(2,00,520)**
XII	**Total Comprehensive income for the year (IX + XI)**		**17,98,33,026**	**2,04,45,030**
XIII	Earnings per equity share (Face Value of ₹ 100 each)			
	(1) Basic	28	347.07	39.89
	(2) Diluted	28	347.07	39.89
	See accompanying notes forming part of the financial statements	1-36		

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

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

Preeti Singh
Proprietor
Membership No. 149285

Place : Thane
Date : 27 MAY 2024

For and on Behalf of the Board of Directors

Chetan R. Shah
Director
(DIN:-00135296)

Mayur R. Shah
Director
(DIN:-00135504)

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Terrapolis Assets Private Limited

Cash Flow Statement for the year ended 31 March 2024

(Amount in ₹)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax:	23,47,37,349	2,05,35,767
	Adjustment for:		
	Interest Income	(1,49,15,274)	(97,93,690)
	Depreciation and Amortisation	8,34,212	6,31,351
	Finance cost	4,36,89,656	83,74,991
	Loss on Sale of Property, Plant and Equipment		-
	Operating profit before Working Capital changes	**26,43,45,943**	**1,97,48,419**
	Adjustments for changes in Working capital		
	(Increase)/Decrease in Inventories	32,74,07,027	(26,91,42,025)
	(Increase)/Decrease in Trade Receivables	(44,41,59,342)	-
	(Increase)/Decrease in Financial Assets Other Non-current and current assets	(4,86,54,898)	(16,06,967)
	(Increase)/Decrease in Other Non-current and current assets	4,82,00,888	(3,72,84,799)
	Increase/(Decrease) in Trade Payables	(9,11,29,750)	7,14,05,888
	Increase/(Decrease) in Other Financial current liabilities	2,09,62,018	67,808
	Increase/(Decrease) in Other Non current and current Liabilities	3,01,48,948	(10,41,46,383)
	Increase/(Decrease) in provisions Non current and current	(8,78,692)	4,46,639
	Cash generated from/ (used in) operations	**(15,81,03,801)**	**(34,02,59,839)**
	Income taxes (paid)	(2,94,47,233)	(25,00,907)
	Net Cash from / (used in) operating activities	**(18,75,51,034)**	**(34,27,60,746)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(2,57,882)	(51,11,637)
	Movement in other Bank balances	40,46,521	(5,73,905)
	Interest Received	1,49,15,274	97,93,690
	Loan and advances given (Net)	14,76,827	(74,70,887)
	Net Cash from/(used in) investing activities	**2,01,80,740**	**(33,62,739)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of Long term borrowings	43,89,60,469	25,13,00,004
	Proceeds from Short term borrowings	(47,08,04,919)	7,82,29,522
	Interest paid	(4,36,89,656)	(83,74,991)
	Net Cash from/(used in) financing activities	**(7,55,34,106)**	**32,11,54,535**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,14,41,543	(52,20,531)
	Cash and Cash Equivalents (Opening balance)	**27,74,443**	**79,94,974**
	Cash and Cash Equivalents (Closing balance)	**2,42,15,986**	**27,74,443**
	See accompanying notes forming part of the financial statements		

(Amount in ₹)

1.1	Component of Cash & Cash Equivalent	Year ended 31 March 2024	Year ended 31 March 2023
	Cash in hand	1,93,300	1,74,954
	Balance With Bank	2,40,22,686	25,99,489
	Sub Total	**2,42,15,986**	**27,74,443**
	Less:- Book Draft	-	-
	Total	**2,42,15,986**	**27,74,443**

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

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

Place : Thane
Date : 27 MAY 2024

For and on Behalf of the Board of Directors

Chetan R. Shah
Director
(DIN: 00135296)

Mayur R. Shah
Director
(DIN:-00135504)

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Terrapolis Assets Private Limited
Statement of Changes in Equity
(Currency in INR)

a) Equity Share Capital

Particulars	No. of Shares	Amount
Balance As at 31 March 2022	5,17,500	5,17,50,000
Change for the year	-	-
Balance As at 31 March 2023	5,17,500	5,17,50,000
Change for the year	-	-
Balance As at 31 March 2024	5,17,500	5,17,50,000

b) Other Equity 2022-23

Particulars	Retained Earnings
Balance as at 1 April 2022	(6,68,71,433)
Profit for the year	2,06,45,550
Other Comprehensive Income	(2,00,520)
Balance as at 31 March 2023	**(4,64,26,403)**

c) Other Equity 2023-24

Particulars	Retained Earnings
Balance as at 1 April 2023	(4,64,26,403)
Profit for the year	17,96,06,301
Other Comprehensive Income	2,26,724
Balance as at 31 March 2024	**13,34,06,622**

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 Directors

Preeti Singh
Proprietor
Membership No. 149285

Chetan R. Shah
Director
(DIN:-00135296)

Mayur R. Shah
Director
(DIN:-00135504)

Place : Thane
Date : 27 MAY 2024

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Notes Forming Part of the Financial Statement for the Year ended March 31, 2024

Corporate Information - Background:-

Terrapolis Assets (P) Ltd (the Company) was incorporated on 30th August, 1993 is engaged primarily in the business of construction, development and sale of commercial & residential real estate projects. The company is domiciled in India. The core business activities are carried out under various business model like own development, through associates, Joint Venture & Joint development.

Note 1- Significant Accounting Policies

A. **Statement of Compliance :**

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable.

B. **Basis of Preparation of Financial Statements :**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

C. **Use of Estimates :**

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

D. **Inventories :**

Inventory comprises of stock of properties under construction (Work in Progress). Work In Progress comprises cost of land, development rights, construction and development cost, cost of material, services and other overheads related to projects under construction. Inventory is valued at cost or net realizable value whichever is lower.

E. **Cash Flow Statement :**

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

F. **Property, Plant & Equipment and Intangible assets :**

Property, Plant & Equipment and Intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013

For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of 1 April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Notes Forming Part of the Financial Statement for the Year ended March 31, 2024	
G.	**Cost of Construction / Development :**
	Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.
H.	**Borrowing Cost :**
	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
I.	**Revenue Recognition :**
	(i) Revenue from contracts with customers: The company undertakes the business of construction of residential and commercial properties. The ongoing contracts with customers are construction of residential & commercial buildings, and others. The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company follows the following accounting policy for revenue recognition:Revenue from contract with customers is recognised, on execution of agreement when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognizes revenue at the transaction price which is determined on the basis of agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. **(ii) Interest Income:** Interest income is accounted on accrual basis on a time proportion basis.
J.	**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.
K.	**Current and Deferred Taxes : Current Tax :**
	Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries. Deferred Tax: Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Notes Forming Part of the Financial Statement for the Year ended March 31, 2024	
	Deferred tax liabilities and assets measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
	Current and deferred tax for the year: Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively
L.	**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. Contingent liabilities and Contingent assets are not recognised in the financial statements.
M	**Operating Cycle :**
	Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Terrapolis Assets Private Limited

Notes forming part of the financial statements

(Currency in INR)

AY 2024-25

FY 2023-24

Note 2 - Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2023	Additions during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Deductions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Plant & Machinery	1,21,98,640	-	65,153	1,21,33,487	16,55,350	7,69,900	-	24,25,250	97,08,237	1,05,43,290
Office Equipment	5,53,712	2,60,377	-	8,14,089	4,27,760	39,956	-	4,67,716	3,46,373	1,25,952
Computers	1,36,235	62,658	-	1,98,893	81,795	24,356	-	1,06,151	92,742	54,440
Total	**1,28,88,587**	**3,23,035**	**65,153**	**1,31,46,469**	**21,64,905**	**8,34,212**	**-**	**29,99,117**	**1,01,47,352**	**1,07,23,682**

FY 2022-23

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Plant & Machinery	72,43,233	49,55,407	-	1,21,98,640	11,10,141	5,45,209	-	16,55,350	1,05,43,290	61,33,092
Office Equipment	4,49,469	1,04,243	-	5,53,712	3,43,377	84,383	-	4,27,760	1,25,952	1,06,092
Computers	84,248	51,987	-	1,36,235	80,036	1,759	-	81,795	54,440	4,212
Total	**77,76,950**	**51,11,637**	**-**	**1,28,88,587**	**15,33,554**	**6,31,351**	**-**	**21,64,905**	**1,07,23,682**	**62,43,396**

Note 2.1:- The company does not have any Capital Works in progress or Intangible Assets under Development.

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

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Terrapolis Assets Private Limited
Notes forming part of the financial statements
(Currency in INR)

Note 3 - Other Financial Assets : Non-Current

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, Considered good)		
(a) Security deposits	3,01,409	3,01,409
(b) Margin Money deposits with bank having maturities of more than 12 months from the Balance Sheet date	30,12,000	2,80,14,240
	33,13,409	**2,83,15,649**

Note 4:- Deferred Tax Assets / (Liabilities)

Significant components of deferred tax assets and liabilities	Opening Balance as on 01 April 2023	Recognised in the statement of Profit & Loss	Recognized in/reclassified from other comprehensive income	Closing Balance as on 31 March 2024
Deferred tax assets:				
Employee Benefits	10,67,335	(18,37,268)	(76,254)	(8,46,187)
Total deferred tax assets (A)	**10,67,335**	**(18,37,268)**	**(76,254)**	**(8,46,187)**
Deferred tax liabilities:				
Property, Plant and Equipments	3,99,576	(2,06,220)	-	1,93,356
Total deferred tax liabilities (B)	**3,99,576**	**(2,06,220)**	**-**	**1,93,356**
MAT Credit Entitlement (c)	-	-	-	-
Net Deferred tax assets/(liabilities) (A-B+C)	**6,67,759**	**(16,31,048)**	**(76,254)**	**10,39,543**

Significant components of deferred tax assets and liabilities	Opening Balance as on 01 April 2022	Recognised in the statement of Profit & Loss	Recognized in/reclassified from other comprehensive income	Closing Balance as on 31 March 2023
Deferred tax assets:				
Employee Benefits	9,44,841	1,62,813	40,319	10,67,335
Total deferred tax assets (A)	**9,44,841**	**1,62,813**	**40,319**	**10,67,335**
Deferred tax liabilities:				
Property, Plant and Equipments	3,46,546	53,030	-	3,99,576
Total deferred tax liabilities (B)	**3,46,546**	**53,030**	**-**	**3,99,576**
MAT Credit Entitlement (c)	-	-	-	-
Net Deferred tax assets/(liabilities) (A-B+C)	**5,98,295**	**1,09,783**	**40,319**	**6,67,759**

Note 5 - Income Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Income Tax		
(a) Income Tax Refund receivable for current year	-	40,59,152
(b) Income Tax Refund receivable pertaining to prior years	5,08,864	16,03,804
Total	**5,08,864**	**56,62,956**

Note 5A - Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Year net off provision of Tax)	2,66,88,739	-
Total	**2,66,88,739**	**-**

Note 6 - Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(At lower of cost and net realisable value)		
(a) Construction work-in-progress	71,97,00,548	1,72,49,97,788
(b) Finished Inventories	67,78,90,213	-
Total	1,39,75,90,761	1,72,49,97,788

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

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Terrapolis Assets Private Limited
Notes forming part of the financial statements
(Currency in INR)

Note 7 - Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost, Unsecured considered good unless otherwise stated		
(a) Considered good	44,41,59,342	-
Total	**44,41,59,342**	-

Note 8 - Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Balances with banks		
- In current accounts	2,40,22,686	25,99,489
(b) Cash in hand	1,93,300	1,74,954
Total	**2,42,15,986**	**27,74,443**

Note 9 - Bank balances other than (Note 8) above

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Earmarked Accounts		
- In Other Bank Account	46,20,426	5,73,905
Total	**46,20,426**	**5,73,905**

Note 10 - Loans : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Loan to Related Parties [Refer Note 30]	7,40,69,848	7,67,81,470
(b) Loan to Others	25,36,000	13,36,000
(c) Staff Loan	34,795	-
Total	**7,66,40,643**	**7,81,17,470**

Disclosure for amount of outstanding to Promoters, Directors, KMP's and Related Parties

Type of Borrower	Outstanding at the end of		% of total Loans and advances	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Promoter	-	-	0.0%	0.00%
Related Parties	7,40,69,848	7,67,81,470	96.65%	98.29%
	7,40,69,848	**7,67,81,470**	**96.65%**	**98.29%**

Note 11 - Others Financial Assets : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
(a) Receivable from Others	1,62,267	2,79,977
(b) Interest accrued on Deposits	2,89,227	22,034
(c) Margin money with bank and NBFC original maturity of less than 12 months	7,35,07,655	-
Total	**7,39,59,149**	**3,02,011**

Note 12 - Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Advances to suppliers	7,00,02,887	7,61,85,308
(b) Balances with government authorities (other than income tax)	5,11,78,935	9,31,67,525
(c) Prepaid Expenses	1,04,968	1,16,485
(d) Advance to Staff	-	18,360
Total	**12,12,86,790**	**16,94,87,678**

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Note 13 - Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised:		
5,50,000 Equity shares of ₹100/- each	5,50,00,000	5,50,00,000
(as at 31 March 2023: 5,50,000 equity shares of ₹100/- each)		
2,00,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each	2,00,00,000	2,00,00,000
(as at 31 March 2023: 2,00,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each)		
	7,50,00,000	**7,50,00,000**
Issued, Subscribed and Fully Paid:		
5,17,500 Equity shares of ₹ 100/- each	5,17,50,000	5,17,50,000
(as at 31 March 2023: 5,17,500 equity shares of ₹100/- each)		
1,52,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each	1,52,00,000	1,52,00,000
(as at 31 March 2023: 1,52,000 0% Non-Cumulative Redeemable Preference Share of ₹.100/- each)		
Total	**6,69,50,000**	**6,69,50,000**

Note 13A: Terms, rights & restrictions attached

to equity shares

The Company has only one class of equity shares having a face value of ₹ 100/- per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

to Preference Share

The company have one class of preference shares having face value of ₹ 100/- each. The preference shares rank ahead of equity shares in the event of liquidation.

Note 13B : Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Shares at the beginning of the year	5,17,500	5,17,50,000	5,17,500	5,17,50,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**5,17,500**	**5,17,50,000**	**5,17,500**	**5,17,50,000**

Note 13C: Details of shares held by each shareholder holding more than 5% equity shares and shares held by promoter group.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Marathon Nextgen Realty Limited	5,17,500	100%	5,17,500	100%

* There is no change in the share holding of the Company during the year and in previous year.

Note 13D : Information regarding issue of shares in the last five years:

i) The Company has not issued any shares without payment being received in cash.
ii) The Company has not issued any bonus shares.
iii) The Company has not undertaken any buy-back of shares.

Shares held by promoters as at 31st March 2024

Shares held by promoters	% of total shares	% of total shares	% Change during the year
Marathon Nextgen Realty Limited	5,17,500	100.00%	-
	5,17,500	100.00%	-

Shares held by promoters as at 31st March 2023

Shares held by promoters	% of total shares	% of total shares	% Change during the year
Marathon Nextgen Realty Limited	5,17,500	100.00%	-
	5,17,500	100.00%	-

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Note 14 - Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Surplus in Statement of Profit and Loss		
Opening balance	(4,64,26,403)	(6,68,71,433)
Add : Profit for the year	17,96,06,301	2,06,45,550
Add : Other Comprehensive Income (net of taxes)	2,26,724	(2,00,520)
Total	**13,34,06,622**	**(4,64,26,403)**

Note 14.1:- Nature and purpose of reserves:-

(a) Retained Earnings :-

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(b) Other Comprehensive Income (OCI):-

Other Comprehensive Income (OCI) comprise of Re-measurement of Defined Benefit Plan in respect of post employment are charged to Other Comprehensive Income.

Note 15 - Borrowings : Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings other than Related Parties		
(a) Debentures - Secured		
(i) 16.5% Redeemable non-convertible debentures 700 [PY: 700] Series A (face value of ₹ 10,00,000/- each fully paid up)	63,00,00,060	67,48,00,060
(ii) 14% Redeemable non-convertible debentures Nil [PY: 300] Series B (face value of ₹ 10,00,000/- each fully paid up)	-	28,65,00,004
(b) Term Loan		
From Financial Institution	99,96,60,473	-
	1,62,96,60,533	**96,13,00,064**
Less:- Amount disclosed under other current financial liabilities	22,94,00,000	-
Total	**1,40,02,60,533**	**96,13,00,064**

Note 15.1 -Terms of Repayment, Security and Guarantees

Name of Lender	Sanctioned Amounts	O/s as on 31-Mar-2024	O/s as on 31-Mar-2023	Other Details	Other details
(a) Debentures - Secured					
India Realty Excellence Fund Va scheme of Realty Excellence Investment Trust	70,00,00,000	63,00,00,060	67,48,00,060	Cupon Rate :-	Cupon rate of 16.5% compounded quarterly and payable quarterly.
				Repayment:-	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security:-	Unsold inventories of the commercial project Marathon Millennium.
				Personal and corporate Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Motilal Oswal Finvest Limited	30,00,00,000	-	28,65,00,004	Cupon Rate :-	Cupon rate of 14% compounded quarterly and payable quarterly.
				Repayment:-	Tenure of NCDs are 54 months and will redeemed in equal quarterly basis from the end of the 36 months.
				Security:-	Unsold inventories of the commercial project Marathon Millennium
				Personal Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Total of (a)		63,00,00,060	96,13,00,064		

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Name of Lender	Sanctioned Amounts	O/s as on 31-Mar-2024	O/s as on 31-Mar-2023	Other Details	Other details
(b) Term Loan					
Piramal Enterprises Limited	1,50,00,00,000	99,96,60,473	-	Rate of Interest:-	Floating rate of interest of 13.10% payable on monthly basis.
				Repayment:-	In 18 quarters as per the terms of sanction
				Security:-	Unsold inventories of the commercial project Marathon Millennium. Additional Security of Marathon Nexzone project (Phase 1 and 2) being developed by associates Sanvo Resorts Private Limited.
				Personal Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Total of (b)		99,96,60,473	-		
(c) Amount disclosed under other current financial liabilities		(22,94,00,000)	-		
Total (a+b-c)		1,40,02,60,533	96,13,00,064		

Note 16 - Provisions : Non-current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Employees benefits (Gratuity) [Refer Note 32]	28,24,947	34,70,958
(b) Compensated Absences	3,25,259	4,98,561
Total	**31,50,206**	**39,69,519**

Note 17 - Borrowings : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Unsecured Borrowings - at cost:		
(i) Loans from related parties [Refer Note 30]	15,16,71,455	85,18,76,374
(ii) Current maturity of Long term debt [Refer Note 15]	22,94,00,000	-
Total	**38,10,71,455**	**85,18,76,374**

Note 18 - Trade Payables : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	1,60,93,234	1,55,06,013
(b) Total outstanding dues of creditors other than micro and small enterprises	3,90,80,762	13,07,97,733
Total	**5,51,73,996**	**14,63,03,746**

Note 18.1 - Break up of Trade Payable

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables to related parties [Refer Note 30]	29,11,053	1,28,24,928
Trade Payables to Others	5,22,62,943	13,34,78,818
Total	**5,51,73,996**	**14,63,03,746**

Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	1,42,71,495	13,26,158	2,19,132	2,76,449	**1,60,93,234**
Others - Undisputed	3,06,03,065	5,37,531	3,75,799	75,64,367	**3,90,80,762**
	4,48,74,560	**18,63,689**	**5,94,931**	**78,40,816**	**5,51,73,996**

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Name of Lender	Sanctioned Amounts	O/s as on 31-Mar-2024	O/s as on 31-Mar-2023	Other Details	Other details
(b) Term Loan					
Piramal Enterprises Limited	1,50,00,00,000	99,96,60,473	-	Rate of Interest:-	Floating rate of interest of 13.10% payable on monthly basis.
				Repayment:-	In 18 quarters as per the terms of sanction
				Security:-	Unsold inventories of the commercial project Marathon Millennium. Additional Security of Marathon Nexzone project (Phase 1 and 2) being developed by associates Sanvo Resorts Private Limited.
				Personal Guarantee:-	Personal guarantee of Directors, Chetan R shah and Mayur R Shah. Corporate Guarantee of Marathon Nextgen Realty Limited.
Total of (b)		99,96,60,473	-		
(c) Amount disclosed under other current financial liabilities		(22,94,00,000)	-		
Total (a+b-c)		1,40,02,60,533	96,13,00,064		

Note 16 - Provisions : Non-current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Employees benefits (Gratuity) [Refer Note 32]	28,24,947	34,70,958
(b) Compensated Absences	3,25,259	4,98,561
Total	**31,50,206**	**39,69,519**

Note 17 - Borrowings : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Unsecured Borrowings - at cost:		
(i) Loans from related parties [Refer Note 30]	15,16,71,455	85,18,76,374
(ii) Current maturity of Long term debt [Refer Note 15]	22,94,00,000	-
Total	**38,10,71,455**	**85,18,76,374**

Note 18 - Trade Payables : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	1,60,93,234	1,55,06,013
(b) Total outstanding dues of creditors other than micro and small enterprises	3,90,80,762	13,07,97,733
Total	**5,51,73,996**	**14,63,03,746**

Note 18.1 - Break up of Trade Payable

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables to related parties [Refer Note 30]	29,11,053	1,28,24,928
Trade Payables to Others	5,22,62,943	13,34,78,818
Total	**5,51,73,996**	**14,63,03,746**

Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises (MSME) - Undisputed	1,42,71,495	13,26,158	2,19,132	2,76,449	**1,60,93,234**
Others - Undisputed	3,06,03,065	5,37,531	3,75,799	75,64,367	**3,90,80,762**
	4,48,74,560	**18,63,689**	**5,94,931**	**78,40,816**	**5,51,73,996**

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Trade payable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March 2023	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	1,55,06,013	-	-	-	1,55,06,013
Others - Undisputed	11,16,93,923	30,45,324	20,27,527	1,40,30,959	13,07,97,733
	12,71,99,936	**30,45,324**	**20,27,527**	**1,40,30,959**	**14,63,03,746**

Note 19 - Other Financial Liabilities : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Interest accrued but not due on long-term borrowing	-	67,808
(b) Book Overdraft	1,49,57,206	-
(c) Other payable - Flat cancellations	42,67,390	7,62,770
(d) Deposits Received	25,68,000	-
Total	**2,17,92,596**	**8,30,578**

Note 20 - Provisions : Current

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Employees benefits (Gratuity) [Refer Note 32]	1,28,747	1,44,794
(b) Compensated Absences	83,198	1,26,530
Total	**2,11,945**	**2,71,324**

Note 21 - Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Advances received from customers	3,82,71,054	2,36,91,754
(b) Others		
- Statutory Dues (Contribution to PF, ESIC, Withholding Taxes & GST etc.)	88,33,460	1,28,56,385
- Provision for Expenses	1,95,92,573	-
Total	**6,66,97,087**	**3,65,48,139**

Note 22 - Revenue from operations

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
(a) Sale of property - Commercial	1,46,12,61,924	42,65,02,914
Total	**1,46,12,61,924**	**42,65,02,914**

Note 23 - Other Income

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
(a) Interest Income		
(1) On Fixed Deposits	33,29,401	14,19,282
(2) On Income tax refund	2,30,630	57,195
(3) On Other Interest	1,13,55,243	83,17,213
(b) Miscellaneous income	9,58,526	3,55,846
(c) Booking Cancellation Charges	2,13,762	-
Total	**1,60,87,562**	**1,01,49,536**

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Note 24A- Project Development Expenses

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
(a) Project cost incurred		
(1) Contract cost and other charges	38,62,89,453	25,86,22,744
(2) Consumption of material	7,98,22,867	2,71,97,367
(3) Labour Costs	-	2,90,92,262
(4) Finance Costs	26,07,92,478	22,62,75,804
(5) Approval costs	7,86,55,638	9,82,27,189
(6) Compensation	-	1,78,00,000
Change in the Inventory	**80,55,60,436**	**65,72,15,366**

Note 24B - Change in Inventory of Finished Goods and Work in Progress

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
(a) Opening Balance		
(1) Construction Work in progress	1,72,49,97,788	1,45,58,55,763
Total Opening Inventory (a)	**1,72,49,97,788**	**1,45,58,55,763**
Less:		
(b) Closing Balance		
(1) Construction Work in progress	1,39,75,90,761	1,72,49,97,788
Total Closing Inventory (b)	**1,39,75,90,761**	**1,72,49,97,788**
(Increase) / Decrease in value (a-b)	**32,74,07,027**	**(26,91,42,025)**

Note 25- Depreciation and Amortisation

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
(a) Deprecation on Property, Plants & Equipments	8,34,212	6,31,351
	8,34,212	**6,31,351**
Less:- Depreciation Capitalised	7,96,129	5,53,521
Total	**38,083**	**77,830**

Note 26- Finance Cost

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
(a) Interest expense on borrowings	15,49,55,667	9,26,10,651
(b) Interest on Debentures	13,36,77,331	14,02,46,096
(c) Other borrowing cost	1,53,67,680	17,34,740
(d) Interest on Delayed payment of Statutory dues	4,81,456	59,308
	30,44,82,134	**23,46,50,795**
Less:- Finance Cost Capitalised	26,07,92,478	22,62,75,804
Total	**4,36,89,656**	**83,74,991**

Note 27 - Other Expenses

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
(a) Advertisement Expenses	1,66,83,911	47,01,155
(b) Audit fees	25,000	25,000
(c) Bank Charges	14,133	60,351
(d) Commission & Brokerage Expenses	-	28,68,706
(e) Rent of Office	31,00,000	14,60,000
(f) Printing & Stationery Expenses	83,130	1,41,753
(g) Rates & Taxes	1,63,656	77,930
(h) Filling Expenses	1,61,750	1,51,249
(i) Stamp Duty on Sale of Flat	4,08,57,700	78,40,900
(j) Loss on Sale of Fixed Assets	51,747	-
(k) Other Expenses	47,75,907	22,63,477
Total	**6,59,16,934**	**1,95,90,521**

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Note 27(a) :- Auditors Remuneration (net of service tax) towards

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Statutory Audit Fees	25,000	25,000
Internal Audit Fees	-	-
Other Services	-	-
	25,000	**25,000**

Note 28 - Earning Per Share

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Profit / (Loss) of the Year	17,96,06,301	2,06,45,550
Weighted average number of shares outstanding during the year (₹. 100/- per share)	5,17,500	5,17,500
Earning Per Share	**347.07**	**39.89**
Weighted average number of shares outstanding during the year (₹. 100/- per share)	5,17,500	5,17,500
Dilutive Equity Shares	**347.07**	**39.89**

Note 29:- Financial Risk Management :-

The Company 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 trade receivables and cash and short term deposits that arise directly from its operations. The Company's activities exposes it to variety of financial risk.

(i) 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 and investments in debt securities.
The carrying amount of the financial assets which represents the maximum credit exposure is as follows:

Trade and other receivables:-

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale as the same is done to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Cash and cash equivalents:-

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Liquidity risk:-

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

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Closing Balance as on 31 March, 2024 and 31 March, 2023			
Type of Transaction	Particular	For the Year ended 31 March ,2024	For the Year ended 31 March ,2023
Loan Given	Vinotak Investment Private Limited	7,40,69,848	7,67,81,470
Loan Taken	Marathon Nextgen Realty Limited	8,50,76,033	57,08,32,599
	Marathon Realty Private Limited	6,62,40,510	26,92,16,918
	Sanvo Resorts Private Limited	3,54,912	1,18,26,857
0% Non-Cumulative Redeemable Preference Share	Marathon Nextgen Realty Limited	1,52,00,000	1,52,00,000
Trade Payables	Ixoxi Construction LLP	9,40,777	10,83,186
	Ixoxi Equip Hire LLP	-	17,91,198
	Marathon Ener Gen LLP	-	3,93,056
	Marathon Realty Private Limited	11,70,147	11,65,513
	Nexzone Fiscal Services Private Limited	-	2,90,246
	Sanvo Resorts Private Limited	8,00,129	80,80,778
	United Enterprises	-	20,951
Other Receivables	Marathon Ener Gen LLP	1,21,198	26,880
	Sanvo Resorts Private Limited	37,384	37,384
	Suyog Developers	-	1,62,433
	United Builders	-	25,717
	United Enterprises	-	27,655

Note 31- Corporate Social Responsibility (CSR) Expenditure

Since the Company does not meet the criteria specified under Section 135 of the of the Companies Act,2013 and Corporate Social Responsibility Policy Rules 2016. Hence amount need to be spent on Corporate Social Responsibilities is Nil .

Note 32- Employee Benefits

Disclosure as required under Ind AS 19 on "Employee Benefits" in respect of defined benefit plan is as under:

i. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of un-funded defined benefit obligation	29,53,694	36,15,752
Fair value of plan assets	-	-
Restrictions on asset recognized	-	-
Others	-	-
Net liability arising from defined benefit obligation	**29,53,694**	**36,15,752**

ii. Movement in the present value of defined

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of benefit obligation at the beginning of the year	36,15,752	29,92,936
Current service cost	5,09,549	3,71,524
Past Service cost	-	-
Interest cost	2,97,888	2,45,922
Re-measurements on obligation [Actuarial (Gain) / Loss] :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	98,357	45,441
Actuarial (gains)/ losses arising from changes in experience adjustment	(4,01,335)	1,14,760
Benefits paid	(11,66,517)	(1,54,831)
Present value of Defined Benefit Obligation as at end of the year.	**29,53,694**	**36,15,752**

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NOTE - 30 RELATED PARTY DISCLOSURES

(I) List Of Related Parties

Related Parties (as Defined by the Management) are classified as:-

i. Holding Companies

1) Marathon Realty Private Limited (Ultimate holding Company)
2) Marathon Nextgen Realty Limited (Holding Company)

ii. Entities over which Company , Subsidiary Company or Key Management Personnel or their relatives, exercise significant influence

1) Vinotak Investment Private Limited
2) Nexzone Fiscal Services Private Limited
3) Sanvo Resorts Private Limited
4) Marathon Ener Gen LLP
5) Ixoxi Construction LLP
6) Ixoxi Equip Hire LLP
7) United Enterprises
8) United Builders
9) Suyog Developers

iii. Key Management Personnel

1) Chetan Ramniklal Shah
2) Mayur Ramniklal Shah

iv. Relatives of Key Management Personnel

1) Ansuya Ramniklal Shah
2) Sonal Mayur Shah

II. Related Party Transactions

The following transactions were carried out with the related parties in the ordinary course of business

Type of Transaction	Particular	For the Year ended 31 March ,2024	For the Year ended 31 March ,2023
Interest Income on Inter Corporate Deposits	Vinotak Investment Private Limited	80,98,198	83,15,683
	Nexzone Fiscal Services Private Limited	31,72,603	-
Interest Expenses on Inter Corporate Deposits	Marathon Nextgen Realty Limited	3,69,74,522	6,35,34,924
	Marathon Realty Private Limited	1,99,70,205	2,77,94,840
	Sanvo Resorts Private Limited	5,86,728	12,80,887
Rent Expenses			
Office Space	Sonal M Shah	17,22,800	17,22,800
	Ansuya R Shah	19,35,200	-
Sale of Materials	Marathon Nextgen Realty Limited	58,986	3,94,268
	Sanvo Resorts Private Limited	-	37,384
	Marathon Realty Private Limited	4,489	-
	Nexzone Fiscal Services Private Limited	2,23,549	-
	Marathon Ener-Gen LLP	94,318	-
	United Builders	-	25,714
Purchase of Materials/Services	Nexzone Fiscal Services Private Limited	-	2,90,246
	Marathon Realty Private Limited	7,31,600	5,78,107
	Sanvo Resorts Private Limited	-	2,81,691
	Ixoxi Construction LLP	3,89,090	3,50,829
Loans Received back	Vinotak Investment Private Limited	1,00,00,000	-
	Nexzone Fiscal Services Private Limited	5,28,55,343	-
Loans Given	Nexzone Fiscal Services Private Limited	5,00,00,000	-
Loan Taken	Marathon Nextgen Realty Limited	35,39,66,364	13,88,15,494
	Marathon Realty Private Limited	55,08,58,032	13,54,59,921
Loan Repaid	Marathon Nextgen Realty Limited	87,30,00,000	19,67,52,888
	Marathon Realty Private Limited	77,18,07,625	8,26,42,591
	Sanvo Resorts Private Limited	1,20,00,000	-

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iii. Analysis of Defined Benefit Obligations

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligations as at 31 March	29,53,694	36,15,752
Fair value of plan assets as at 31 March	-	-
Net Asset/(Liability) recognised in Balance sheet as at 31 March	**29,53,694**	**36,15,752**

iv. Expenses recognized in the statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Current service cost	5,09,549	3,71,524
Past service cost	-	-
Net Interest expense	2,97,888	2,45,922
Components of defined benefit costs recognised in profit or loss	8,07,437	6,17,446

v. Amount recognised in statement of Other Comprehensive Income

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial (Gain)/Loss		
(i) arising from changes in demographic assumption	-	-
(ii) arising from changes in financial assumption	98,357	45,441
(iii) arising from changes in experience assumption	(4,01,335)	1,14,760
Total amount recognised in the statement of other comprehensive income	(3,02,978)	1,60,201

vi. Actual Contribution and benefit payments for the year

Particulars	As at 31 March 2024	As at 31 March 2023
Actual benefit paid directly by the company	(11,66,517)	(1,54,831)
Actual contributions	(11,66,517)	(1,54,831)

vii. Principal Actuarial Assumptions for gratuity

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.10%	7.35%
Expected Rate of Increase in compensation levels	7.00%	7.00%
Expected Rate of Return on Plan Assets	0.00%	0.00%
Expected Average Remaining working lives of employees (Years)	35.20	34.71
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%	Ages 20 - 30 : 10% Ages 31 - 40 : 5% Ages 41 & above : 2%

a. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

b. Expected Rate of Return of Plan Assets: This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c. Salary Escalation Rate : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

d. Withdrawal Rate: It is the expected employee turnover rate and should be based on the company's past attrition experience and future withdrawal expectations.

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viii. Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Particulars	As at 31 March 2024	As at 31 March 2023
31 March, 2024	-	1,44,794
31 March, 2025	1,28,747	1,54,155
31 March, 2026	84,094	1,19,591
31 March, 2027	1,02,567	1,35,276
31 March, 2028	1,12,034	1,45,547
31 March 2029 to Above	87,33,403	1,02,05,615

Weighted Average duration of defined benefit obligation: 14.07 Years (Previous Year: 14.30 Years)

ix. Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
31 March, 2024	(3,68,147)	4,41,909	2,73,042	(3,02,120)	35,932	(43,320)
31 March, 2023	(4,21,044)	5,01,110	3,61,026	(3,64,936)	50,173	(60,905)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

x. Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 33:-Employees Stock Options Plan (ESOP 2020)

The Holding Company, Marathon Nextgen Realty Limited, has Instituted 'Employee Stock Option Scheme 2020' (ESOS 2020) for eligible employees of the Company, its holding Company , Subsidiary Company and Associates. Accordingly, Nil [PY: 6,801] Option was granted to 4 eligible employees in the first tranche of ESOP 2020 granted in the February 2021.

8,631 option was granted to 8 eligible employees of the Company in the second tranche ranted in the November, 2021

Terms of the ESOP Plan

1. Each Option is eligible to one Equity share of face value of ₹.5/- of Holding Company, Marathon Nextgen Realty Limited.
2. Exercise Price per option is ₹.20/- Each.
3. Vesting period of Option is 12 months from the date of Grant of each tranche.
4. Exercise period is 5 years from the date of date of vesting period of each tranche.

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TERRAPOLIS ASSETS PVT. LTD. Mumbai

Terrapolis Assets Private Limited
Notes forming part of the financial statements
(Currency in INR)

Note 34:- Additional regulatory information

i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii **Ratio (Continuing operations) :**

No.	Particulars	Numerator	Denominator	Mar 31,2024	Mar 31,2023	Variation	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	3.88	1.91	103.18%	
(b)	Debt-Equity Ratio,	Total Debt	Shareholders Equity	8.89	88.35	(89.94%)	
(c)	Debt Service Coverage Ratio	Earnings for debt service = Earnings before interest and tax	Debt service = Interest + Principal Repayments	-	-	-	Not applicable as revenue recognition criteria is not trigerred and company has paid the finance cost out of advance income.
(d)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-	-	-	Not applicable as revenue recognition criteria is not trigerred.
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	Not applicable as revenue recognition criteria is not trigerred.
(f)	Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	15.99	11.88	34.62%	
No.	**Particulars**	**Numerator**	**Denominator**	**Mar 31,2024**	**Mar 31,2023**	**Variation**	**Reason for variance**
(g)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	Not applicable as revenue recognition criteria is not trigerred.
(h)	Net profit ratio	Net Profit	Total Income	-	-	-	Not applicable as revenue recognition criteria is not trigerred.
(i)	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	-	-	-	Not applicable as revenue recognition criteria is not trigerred.

Terrapolis Assets Private Limited
Notes forming part of the financial statements
(Currency in INR)

Note 35 - Previous Year's figure have been regrouped/rearranged, wherever necessary.

Note 36:- The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The books of accounts are maintained in electronic mode. Back-ups of books of account and other relevant books and papers maintained in electronic mode are kept as per the policy of the Company. The back-up of the accounting systems are kept in a server physically located in India and is done on a daily basis

The Company is using accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility only at application level and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further there were no instances of audit trail feature being tampered with in respect of these software/(s).

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

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

Preeti Singh
Proprietor
Membership No. 149285

Place : Thane
Date : 27 MAY 2021

For and on Behalf of the Board of Directors

TERRAPOLIS ASSETS PVT. LTD. Mumbai

Chetan R. Shah
Director
(DIN:-00135296)

Mayur R. Shah
Director
(DIN:-00135504)