

FORM A

1.	Name of the Company	Marathon Nextgen Realty Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit observation	<p>"Emphasis of matter:</p> <p>We draw attention to the following matters in the notes to the financial statements:</p> <ol style="list-style-type: none"> Note no. 10.3 regarding investments of Rs.1,25,02,62,000/- return on which would accrue to the Company only on the investee company generating revenue / profit from its activities. Note no. 12.2 regarding the advances given by the Company, wherein the Company is of the opinion that such kind of arrangement will not attract the provisions of Section 185 of the Act. <p>Our opinion is not modified in respect of these matters."</p>
4.	Frequency of observation	Point no.1 is appearing in the Annual Report since FY: 2012-13. Point no.2 is appearing for the first time in the Annual Report 2014 - 2015.
5.	To be signed by -	<p>- CEO/Managing Director</p> <p>- CFO</p> <p>- Auditor of the Company</p> <p>- Audit Committee Chairman</p>

Shantanu R. Shah

[Signature]

[Signature]

[Signature]





38th

ANNUAL REPORT

2014-15



**PIONEERING NEW BENCHMARKS IN
A CITY OF LANDMARKS.**

MARATHON NEXTGEN REALTY LIMITED





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From The Desk Of
Chairman & Managing Director
CHETAN R. SHAH

Dear Shareholder,

It is indeed a pleasure speaking to you this year. With completion of one year of new Government in center and in Maharashtra, expectations for changes are very high in everybody's mind. New ideas for progress, in general and for real estate in particular, are floating around and being considered.

Changes in Mumbai Real Estate

New thrust areas by Government of Maharashtra can broadly be divided into two categories for real estate. One is, ease of doing business and the second is, housing for all by 2022. Both the ideas are not new but the emphasis seems to be vigorous and requisite policies are being worked on.

Ease of Doing Business

India Ranks at 142 out of 189 countries on ease of doing business. Policy push is towards improving this to a much better number (less than 50) in next two years. India's potential on ease of doing is measured in terms of two cities Delhi-NCR and Mumbai-MMR. The major influencing component of this measurement is the right infrastructure, mainly real estate, be it factory, Logistics storage and distribution, office for businesses and residence for employees. To improve the score on Ease of doing Business, Government has realized that real estate regulatory frame-work in these two cities – approvals and taxation process need to be stream lined and be transparent. Soon a lot of changes are expected which will invite new entrants to real estate business.

Housing for all by 2022

Although this is a very ambitious target - target date of 2022 is not likely to be met - the efforts seem to be in the right direction. Right policies are being discussed and quickly being rolled out. Implementation or execution of policy is going to be the one factor which will decide success or failure of the policy. From the past experiences on policies, VAT and delay in GST, implementation would be a big challenge.

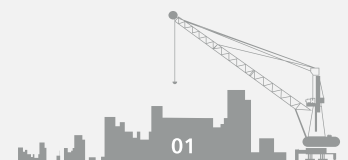
New Development Plan for Mumbai

Mumbai is going to see a new Development Plan for next twenty years ending 2034 known as DP 2034. Policy changes will drive this ambitious target of Housing for All by 2022. The first draft published hurriedly was forced to be withdrawn and Government has promised a corrected one within four months.

Augmenting Government Resources

Another requirement is the need to augment resources for the government. Real Estate Development Premiums (kind of government taxes) payable in development of real estate has already been pegged with the market rates represented by the Ready Reckoner rate. This automatically increases at an average rate of about 10% -15% every December. On top of this, there is going to be additional monetization of extra Floor Space Index (FSI - which is measure of how much you can build on one unit of land area) being allowed on the land being developed. This extra FSI is bound to lead to high-rise construction. So most new real estate projects are likely to be high-rise. Overall cost of production for all real estate segments in Mumbai is bound to rise due to two aspect; extra payment to Government for the premium and secondly, extra spending on high rise due to additional time to complete the project and extra material required to make high-rise buildings that are wind, earthquake proof.

The extra FSI will lead to higher supply in the market which will keep the sale prices in check. So, there is two-way pressure in profit margin of developers. Increase in cost without commensurate increase in the sale prices. Only efficient will survive.



Future Prospects

A joint venture project at Byculla – known as MONTE SOUTH is under development. The revenue recognition as per the Accounting Standard for Real Estate from this project is expected to start from the next Financial Year. Work uptill plinth level, that is, three levels of basement for car –parking, has been completed.

Another project in suburban area in the segment of slum re-development is being explored. With new Development Plan put in place and key reforms being implemented the uncertainty in the area of slum re-development will be cleared. This is likely to happen in next six months. That is when the company will venture into these newer fields and benefit from such ventures.

Shareholder's support is very valuable to the management. Thanks to your faith, the Management has been able to sustain the development and progress of the company in difficult times.

Warm Regards.

Yours Truly,

Chetan R Shah
Chairman & Managing Director



From The Desk Of
Vice Chairman

MAYUR R. SHAH

Dear Shareholders,

I am pleased to share with you, that this year has been a year of imperative milestones and impactful opportunities for us. In keeping with our Vision of becoming the Most Trusted Developer in Mumbai Metropolitan Region; Marathon Group has been awarded as "2nd Most Trusted Developer in MMR" by NDTV Profit & Prop Equity Survey 2014. Towards our vision of growing closer to our customers; we have also become the first company in India to implement Property E-Registration facility for our customers at Marathon Nexzone. A project that was successfully awarded to us by government of Maharashtra for our strict adherence to our values of –

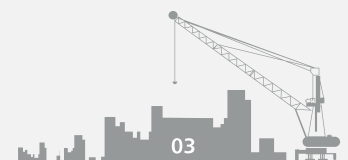
- Standing Tall in terms of integrity and transparency in the Industry
- Always Focussing on Customer Delight
- Continously Improving and Scaling Heights
- Respecting Resources and creating Exponential Value
- Being Committed and Respectful to all at the same time being Firm and Fair
- Constantly endeavoring to create Happiness for all.

I am pleased to present the 38th Annual Report of your Company. Despite continued slowdown in the realty sector, I am overwhelmed to inform you all, that the Board has recommended a higher and increased Dividend payout of Rs.6/share (i.e., 60%) for the year 2014-15 compared to Rs.5/share (50%) in the previous year.

It gives me immense pride to share with you Maharashtra Government's latest announcement on the new Information Technology (IT) and Information Technology Enabled Services (ITES) policy; that is aimed at making our state an IT, animation and gaming industry hub by attracting 50,000 Crore Rupees of investment and creating 1 million jobs in next five years i.e. by 2020. The policy offers us an opportunity to develop office/commercial spaces that promotes "walk to work culture" by proposing the construction of integrated IT townships along with residential apartments and social infrastructure such as schools, hospitals, multiplexes, malls and parks etc.

With facilities like - an additional 200 % FSI over the base FSI for IT parks, the rents for commercial spaces in the IT parks would be competitive with other metros. Other facilities like - exemption from payment of stamp duty and electricity duty for IT Parks, electricity to the IT sector at the industrial tariff that is lower than what the commercial sector pays, charging property tax at the residential rate and not at commercial rates and exemption of IT industry from value added tax (VAT) and local taxes such as entry tax and octroi; are few such measures that will now lend momentum to the growth of IT/BFSI offices which has been very slow for some time now.

For us, as being the pioneers in promoting "walk to work culture" through our award winning NextGen Campus; these above mentioned policy measures have opened a foray of opportunities. With Marathon Futurex winning the "Best Upcoming Green Project of the Year- 2015", Construction Times Builders Awards; we are now doubly committed towards building commercial spaces that offer a synchronized solution to the growth of Mumbai City. With this as focus we are now planning to launch our second most ambitious, integrated and iconic commercial project – Marathon Nexzone Centrum in Panvel. Situated in India's one of the most promising growth corridors with impactful infrastructural developments planned in vicinity like – Metro Rail, Mumbai Trans Harbor Sea Link connecting Sewri to Nhava Sheva and International Airport; Marathon Nexzone – Premium Township and Marathon Nexzone Centrum – Corporate Spaces is set to spearhead an iconic contribution towards Mumbai's growth story.



With our core strength across diversified portfolio of commercial, retail, luxury residential and affordable housing segment; Marathon Group is now focussed on building spaces that not only set benchmarks in terms of construction quality but also addresses the needs of the emerging commercial spaces and affordable housing demand in the most intuitive and innovative ways.

"Urbanization" is a buzzing word now. The draft plans for building the first 100 smart cities by the Government will be unveiled soon and plans are there to spend Rs. 1 Lac Crore by the Government on this front. Towards achieving the urban transformation, the Government is also planning to unveil "Amrut Scheme" (Atal Mission for Rejuvenation and Urban Transformation). Housing for All by 2022; a flagship project by Government of India was broadly cleared by the Union Cabinet in February this year. With the final approval coming through now, it is expected to be unveiled by Prime Minister Narendra Modi soon. This program will bring in key focus towards implementing such measures that will lend support to addressing the housing demands of Low Income Group (LIG) and Economically Weaker Sections (EWS). Our vision towards growing closer to our customers has been acknowledged well nationally with nomination of Marathon Nagari NX as one of the top 7 "Best Affordable Housing Project in India" – NDTV Property Awards 2014-15.

All this is slated to build up gradual momentum in the realty market. Marathon Group, in line with its mission of creating benchmark structures; would be now more keenly focussed on catering to the growing demand of affordable housing segment, commercial spaces.

From the standpoint of being the only developer in South Mumbai who has been devoted to making iconic structures; we are also focusing on developing Monte South, Bhyculca – which is a signature project in joint venture with Adani Realty.

Marathon Forte:

- Superior execution, dedicated Customer Care Support Team.
- Risk Management in sourcing land, revenue/profit sharing, Strategy/policies.
- Diversified portfolio - residential, commercial and township developments in strategic geographic locations.
- As a backward integration, the Group has now developed in-house Architectural and Design departments which compliments in maintaining the QUALITY across all Projects.

I am sure with available opportunities and leveraging of the Group's goodwill, the future growth is strong. I dedicate this to you all, for without your continuous support and strength, it would have remained a distant dream.

Warm Regards,

Mayur R Shah
Vice Chairman



BOARD OF DIRECTORS & ASSOCIATES



Chetan R. Shah
Chairman & Managing Director



Mayur R. Shah
Vice Chairman



S. Ramamurthi
Wholetime Director



V. Nagarajan
Director



V. Ranganathan
Director

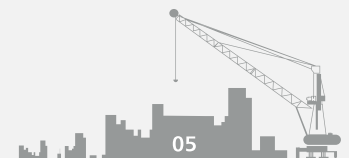


Padmanabha Shetty
Director



Shailaja C. Shah
Director

Company Secretary:	Mr. K. S. Raghavan
Registered Office:	Marathon Nextgen Realty Ltd., Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.
Corporate Office:	702, Marathon Max, Mulund-Goregaon Link, Road, Mulund (W), Mumbai - 400080.
Auditors:	Haribhakti & Co. LLP Chartered Accounts.
Bankers:	AXIS Bank Ltd., HDFC Bank Ltd.
Share Transfer Agents:	Adroit Corporate Services Pvt. Ltd. 19/20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.
A.G.M:	Friday, August 28, 2015, at 3:30 pm.
Venue:	Kilachand Conference Hall, 2nd Floor, Indian Merchants' Chamber building, IMC Marg, Churchgate, Mumbai - 400020





GUIDING PRINCIPLES

Vision & Mission

There are Five Aspects to our vision. By 2017, we aim:

- To Grow **6.5 times** in Revenue and **5 times** in Area Constructed
- To be **Top 5 in Customer Satisfaction** in Mumbai Metropolitan Region
- To be **Most Trusted Developer** in Mumbai Metropolitan Region
- To provide **Best in-class Design**
- To be **Top 5 in Employee Engagement** in Mumbai Metropolitan Region

We intend to achieve all of this by adhering to our Philosophy of Dharma

Values



STAND TALL IN TERMS OF INTEGRITY & TRANSPARENCY

Do the right thing at all times and in all circumstances. Be honest, upright, and decent in our dealings with others.



IMPROVE CONTINUOUSLY & SCALE HEIGHTS

Begin each day with positivity and possibility and do our best to take ourself and the organisation forward. Aim for measurable goals & track this status to continuously improve upon the work



ALWAYS FOCUS ON CUSTOMER DELIGHT

Customer satisfaction remains the prime focus of every employee and their valuable feedback should point to the way ahead



RESPECT RESOURCES AND CREATE EXPONENTIAL VALUE

Every resource should be utilised effectively to generate success and ensure long-term value.



CONSTANTLY ENDEAVOUR TO CREATE HAPPINESS FOR ONE AND ALL

All-round contentment of all stakeholders, right from customers to colleagues and self alike are one of our prime objectives.



BE COMMITTED AND RESPECTFUL TO ALL AND BE FIRM AND FAIR AT THE SAME TIME

Resolute commitment to our work and to our goals is the surest & only way to achieve our dreams.



AWARDS



MARATHON FUTUREX
"Best Upcoming Green Project of the Year - 2015" by Construction Times Builders Awards - 2015.

Marathon Nexzone:
India's 1st Project to implement Property E-Registration



MARATHON GROUP is the first company in India to implement Property E-Registration for Customers of Marathon Nexzone.



RECOGNISED AS
"2nd MOST TRUSTED DEVELOPER IN MMR"

BY NDTV PROFIT & PROP EQUITY SURVEY, 2014

MARATHON GROUP has been chosen as the "2nd" Most Trusted Developer in MMR NDTV Profit & Prop Equity Survey, 2014.



SALES FORCE SOFTWARE IMPLEMENTATION IN MUMBAI
Awarded for fastest implementation and adoption of SFDC platform



MARATHON NAGARI
Bagged National Award for "Best Residential Apartment - Low Cost Metro" from CREDAI ON 11th August, 2012.



MARATHON NEXTGEN ERA
Awarded for 'Excellent Interior Design' (Premium Segment) by the Economic Times ACETECH 2010.



MARATHON NEXTGEN CAMPUS
Awarded for 'Best Urban Design & Master Planning' by Construction Source India on 15th November, 2009.



MARATHON NEXTGEN INNOVA
has been awarded 'The Best Commercial Project of the year 2006-07' by Accommodation Times.



M/S. SONASHA ENTERPRISES OF MARATHON GROUP
For successful completion of Slum Rehabilitation Project
This certificate was presented in the presence of Honorable Smt. Sonia Gandhi in 2005

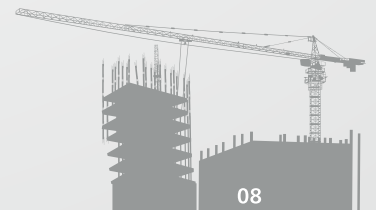


MARATHON HEIGHTS
the first residential tower in India with a helipad, was awarded 'The Best Residential Project of the year 1999' by Accommodation Times.





PROJECTS



08



MARATHON NEXTGEN PROJECT

adani
Realty


Monte South

The New Phase of South Mumbai

BYCULLA

2.5 & 3.5 BHK APARTMENTS

LAUNCHING SOON



Artist's Impression - Elevation





MARATHON NEXTGEN PROJECT

MARATHON NEXTGEN ERA

LOWER PAREL

EXCLUSIVE 5 BHK TRIPLEX PENTHOUSE



Actual Photograph - Elevation





MARATHON NEXTGEN PROJECT



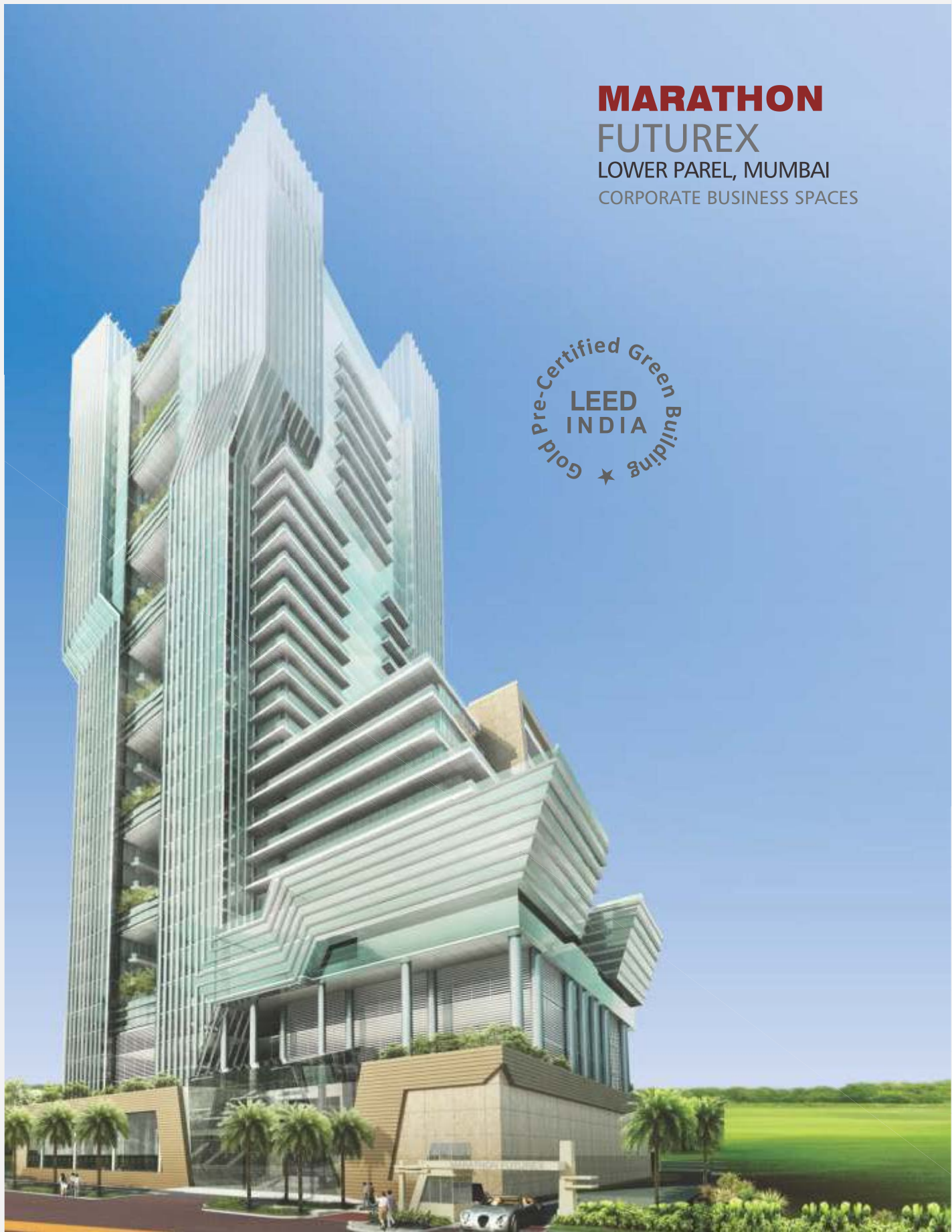
MARATHON NEXTGEN INNOVA LOWER PAREL THE GENERATION NEXT BUSINESS CENTRE

Artist's Impression - Elevation





MARATHON GROUP PROJECT



MARATHON
FUTUREX
LOWER PAREL, MUMBAI
CORPORATE BUSINESS SPACES



Artist's Impression - Elevation



MARATHON GROUP PROJECT



MARATHON
ICON
LOWER PAREL, MUMBAI



Artis's Impression - Elevation



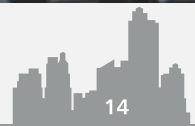


MARATHON GROUP PROJECT



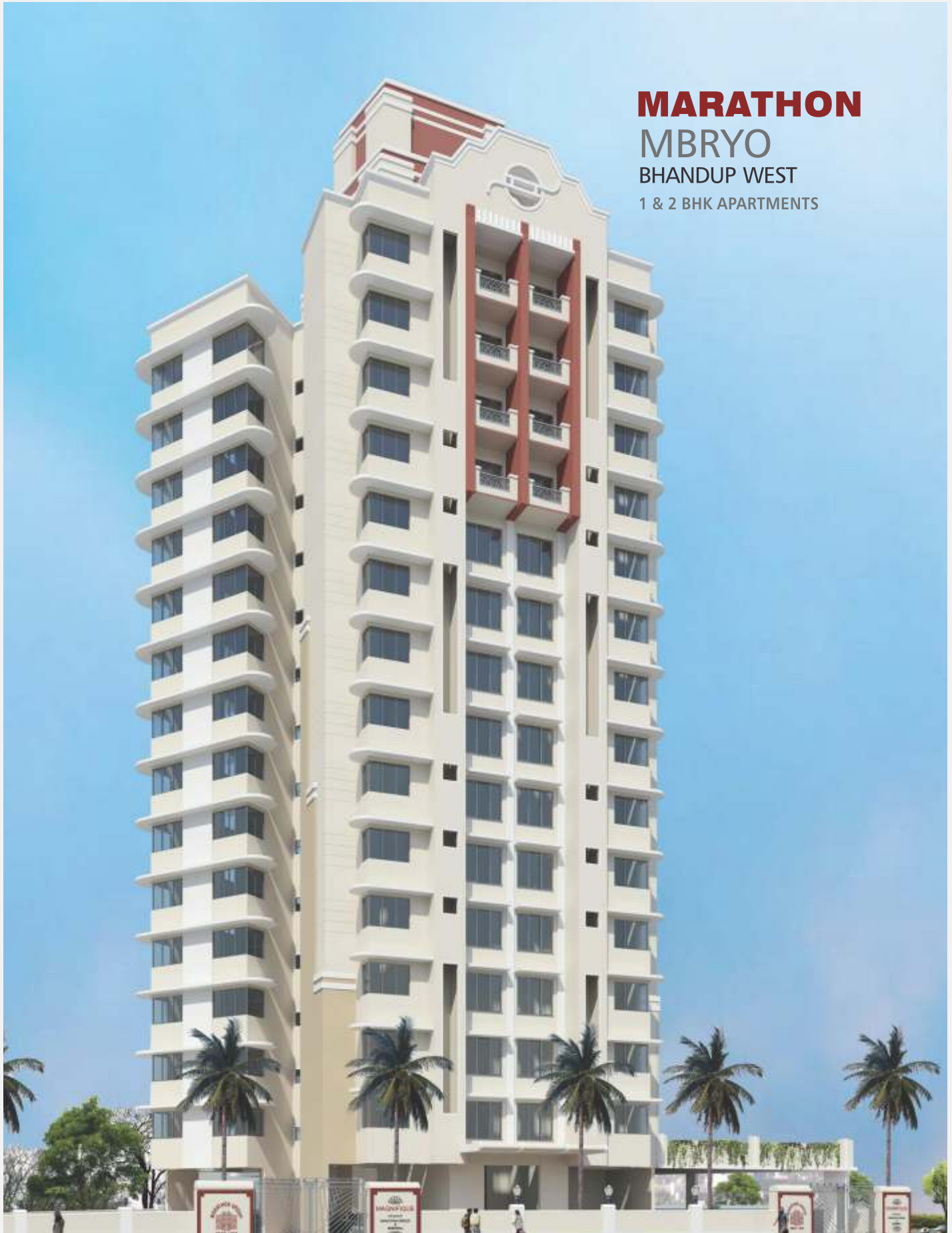
MARATHON
MBLEM
MULUND WEST, MUMBAI
3 & 4 BHK APARTMENTS

Artist's Impression - Elevation





MARATHON GROUP PROJECT



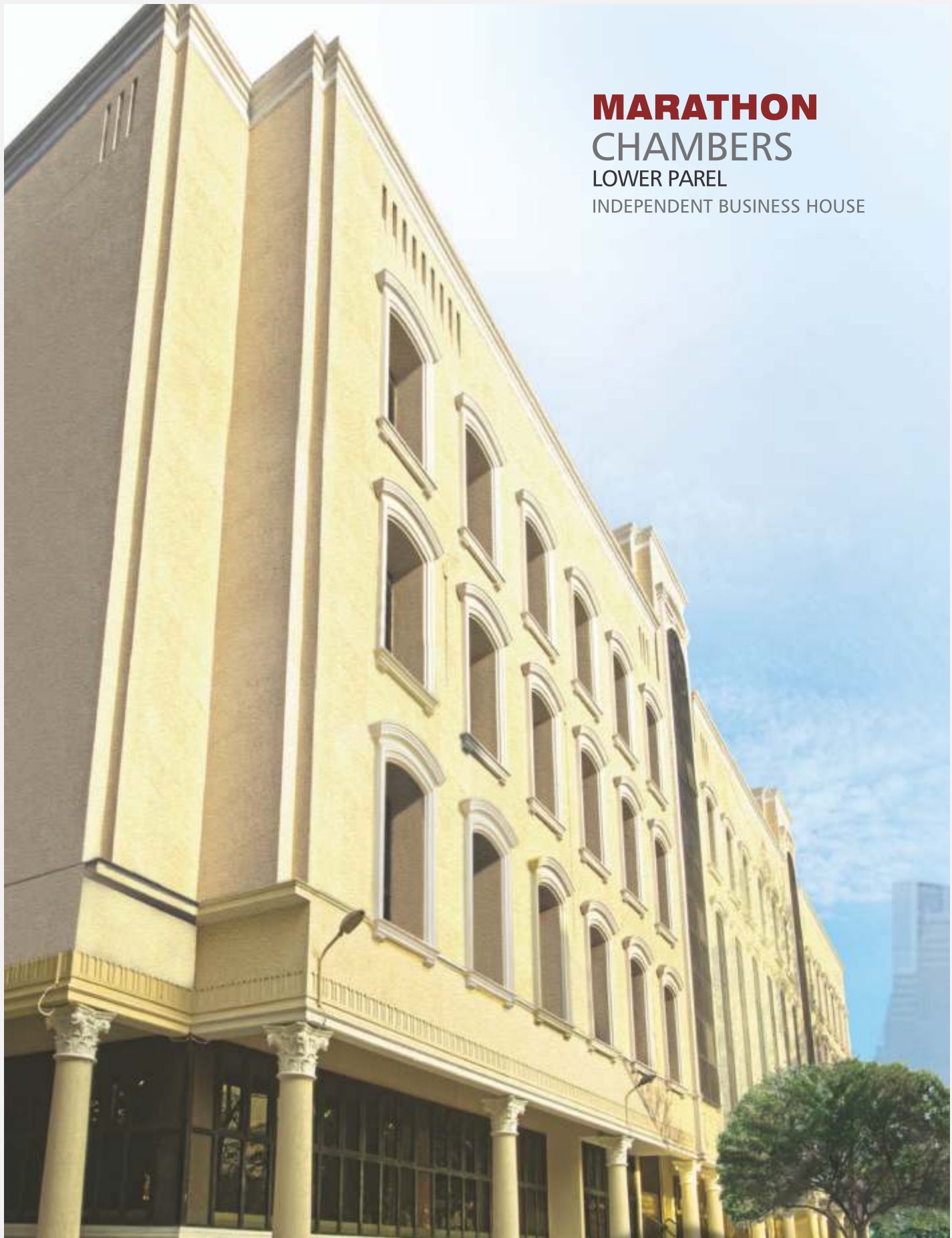
MARATHON
MBRYO
BHANDUP WEST
1 & 2 BHK APARTMENTS

Artist's Impression - Elevation





MARATHON GROUP PROJECT



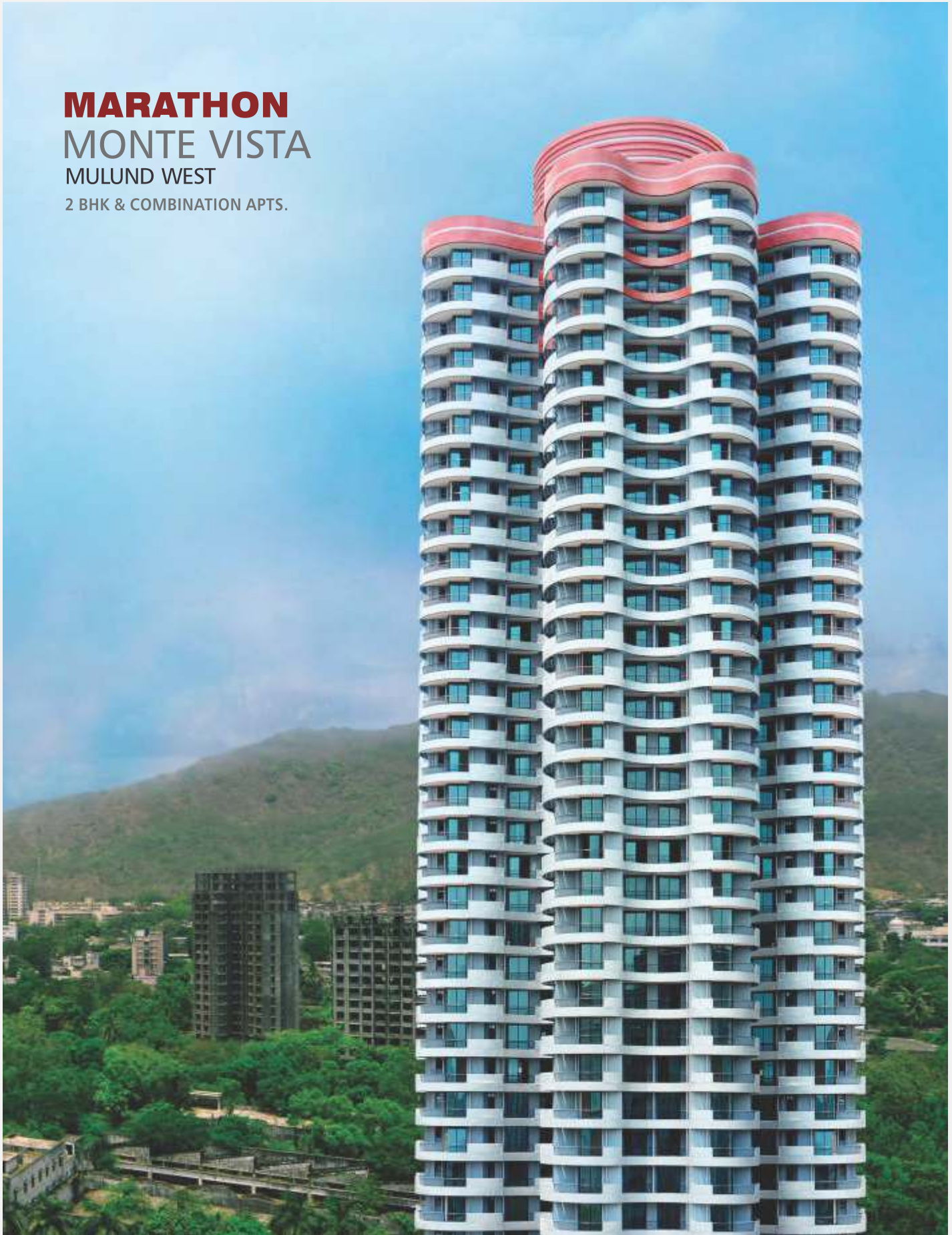
MARATHON CHAMBERS LOWER PAREL INDEPENDENT BUSINESS HOUSE

Actual Photograph - Elevation





MARATHON
MONTE VISTA
MULUND WEST
2 BHK & COMBINATION APTS.



Actual Image - Elevation



MARATHON GROUP PROJECT



MARATHON
MONTE CARLO
MULUND WEST, MUMBAI
4 & 5 BHK APARTMENTS
LAUNCHING SOON

Artist's Impression - Elevation



MARATHON GROUP PROJECT

MARATHON MONTE PLAZA MULUND WEST, MUMBAI LAUNCHING SOON



Artist's Impression - Elevation

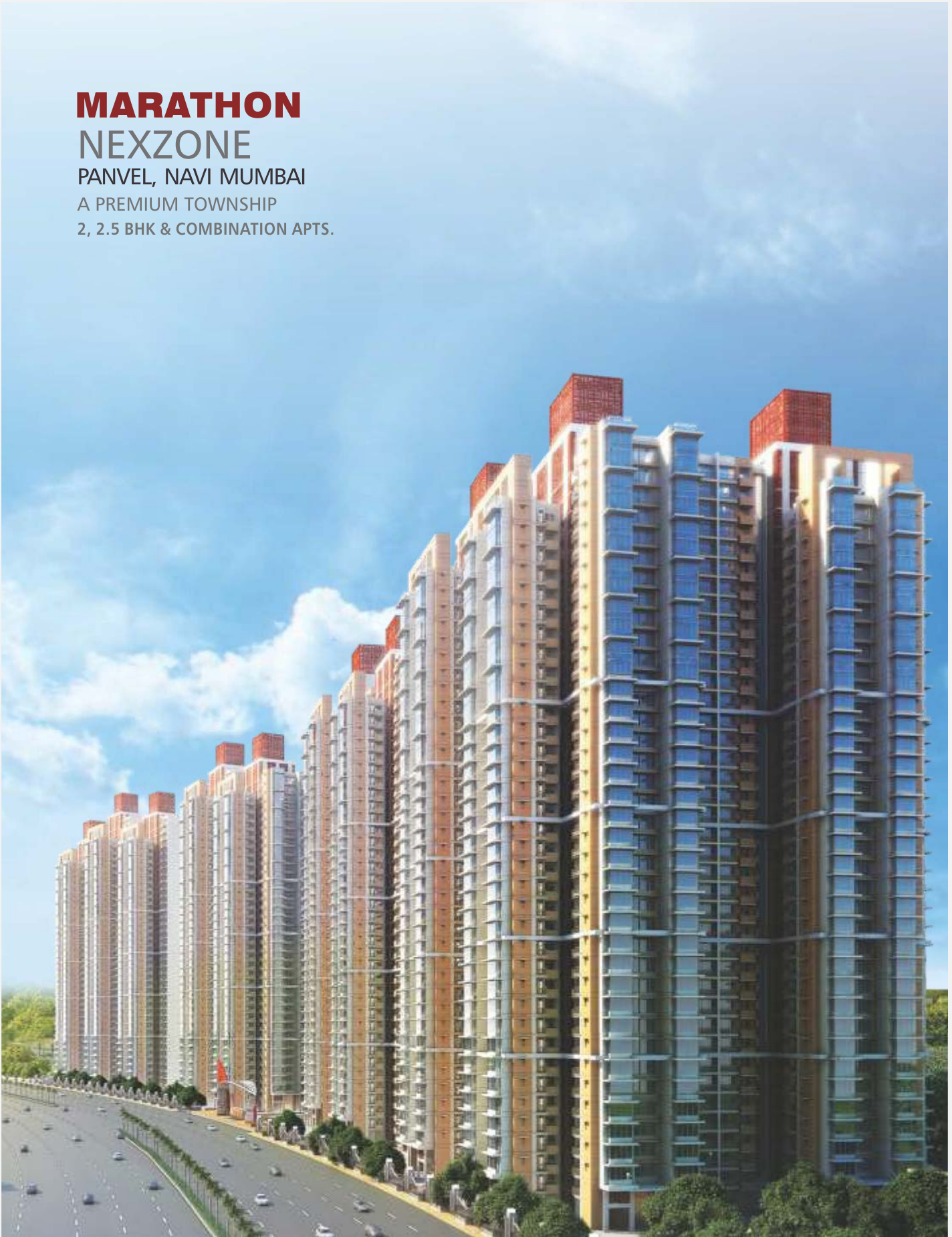




MARATHON
NEXZONE

PANVEL, NAVI MUMBAI

A PREMIUM TOWNSHIP
2, 2.5 BHK & COMBINATION APTS.



Artis't Impression- Elevation





MARATHON NEXHOMES

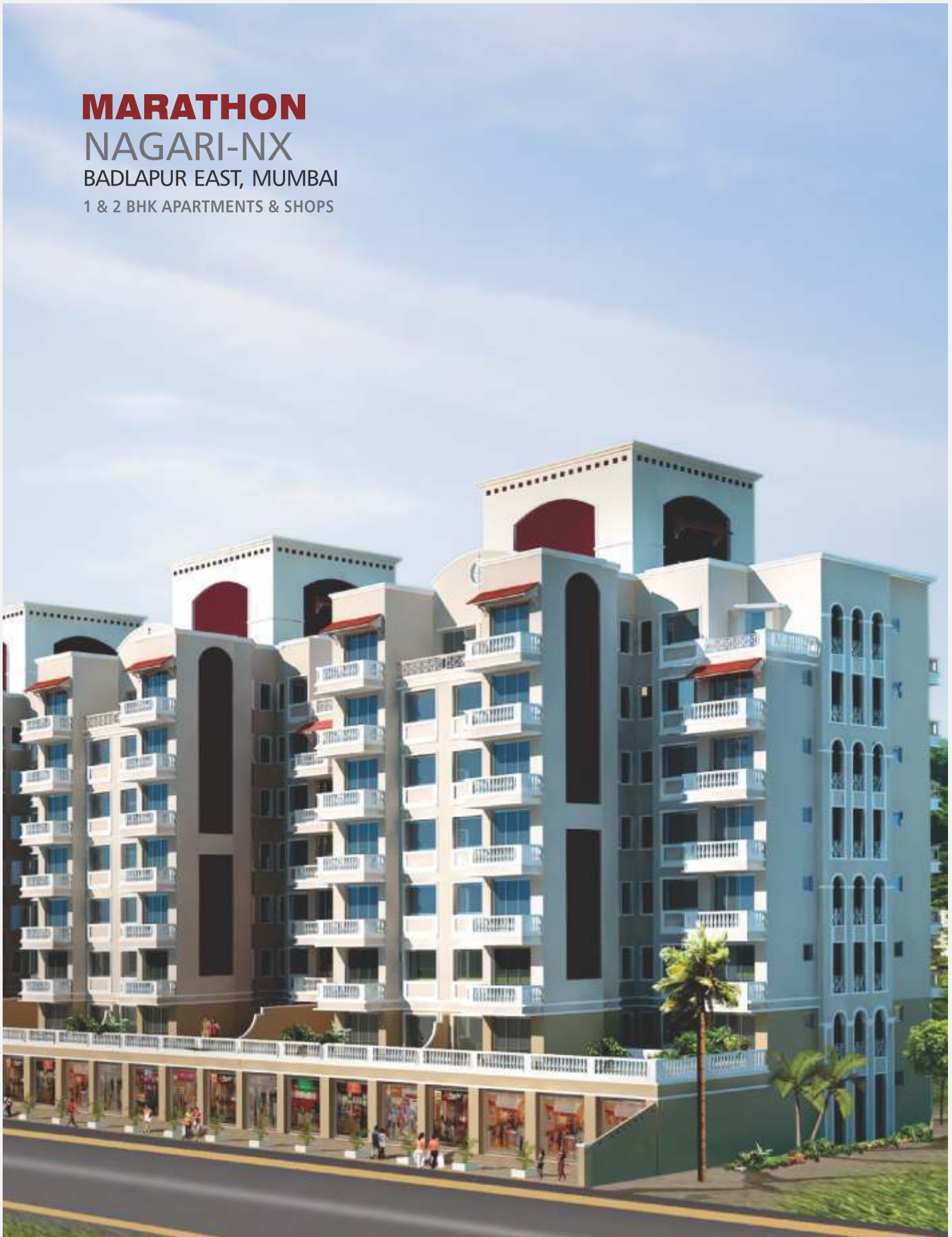
MARATHON
NEXTOWN
DOMBIVLI, MUMBAI
OFF KALYAN-SHIL ROAD
1 & 2 BHK APARTMENTS



Artis's Impression - Elevation



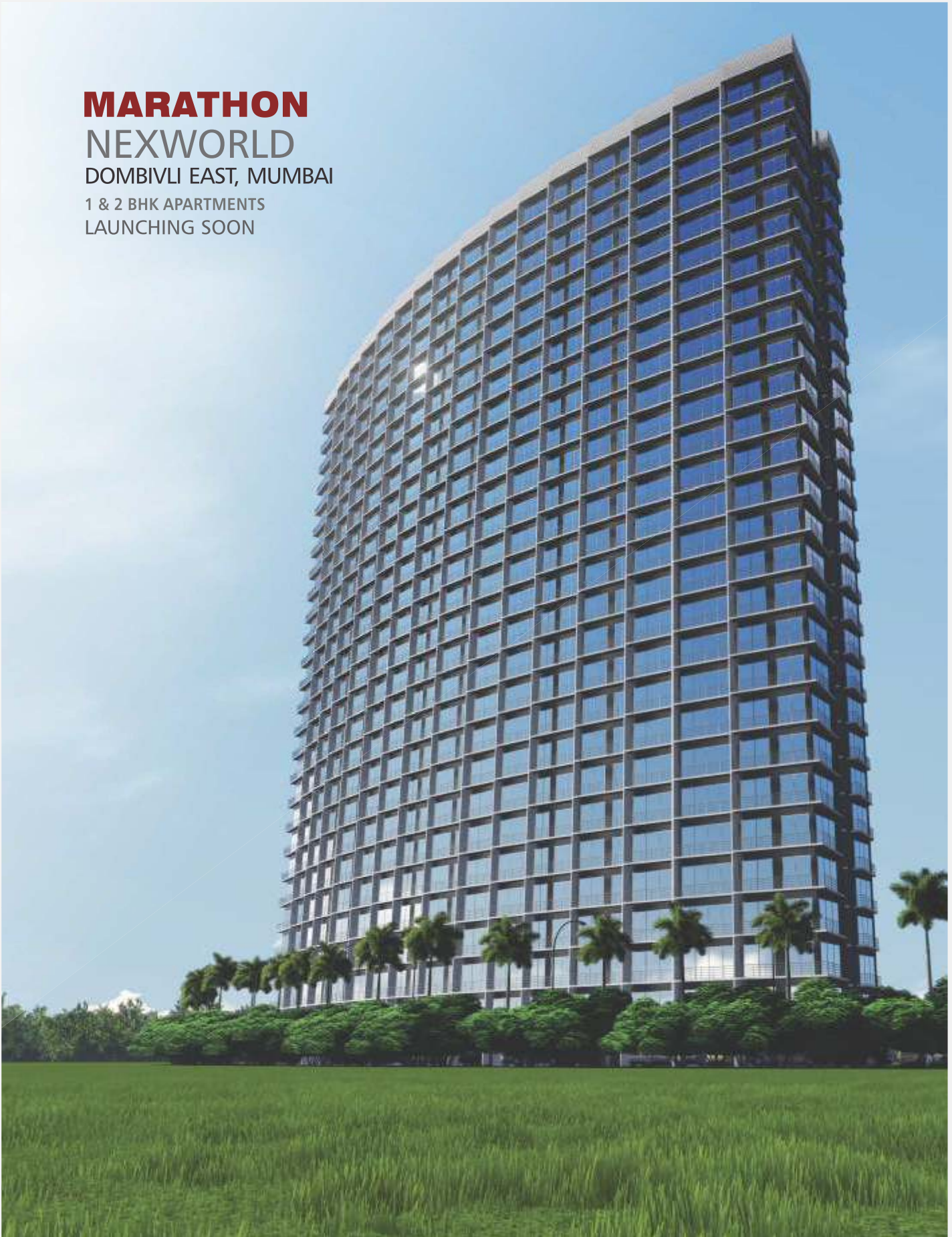
MARATHON
NAGARI-NX
BADLAPUR EAST, MUMBAI
1 & 2 BHK APARTMENTS & SHOPS



Artist's Impression - Elevation



MARATHON
NEXWORLD
DOMBIVLI EAST, MUMBAI
1 & 2 BHK APARTMENTS
LAUNCHING SOON



Artist's Impression - Elevation



REPORTS



NOTICE

NOTICE is hereby given that the Thirty Eighth(38th) Annual General Meeting of the members of MARATHON NEXTGEN REALTY LIMITED will be held at Kilachand Conference Hall 2nd floor, IMC, Indian Mechants' Chamber Building, Churchgate, Mumbai 400020 on Friday, August 28, 2015 at 3.30 p.m. to transact the following business:

A. ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements for the year ended on 31st March, 2015 and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend, if any, on the Equity Shares for the year 2014-15.
3. To appoint a Director in place of Mr. Mayur R. Shah, who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appointment M/s. Haribhakti & Co., Chartered Accountants, retiring Auditors, as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to determine their remuneration.

B. SPECIAL BUSINESS :

5. Appointment (Regularizing) of Mrs. Shailaja C Shah as a Director.

To consider and, if thought fit, pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Mrs. Shailaja C Shah, who was appointed as an Additional Director on 25th March, 2015 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act 2013 and in respect of whom the Company has received a notice signifying her candidature along with a requisite deposit under Section 160(1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company"

Registered Office:
Marathon Futurex,
N.M. Joshi Marg,
Lower Parel,
Mumbai 400 013.
Date: 27th May, 2015

By Order of the Board
K. S. Raghavan
Company Secretary

NOTICE

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto.
4. Members are requested to send all communications relating to shares, unclaimed dividends and intimate any changes in their address to the Registrar and Share Transfer Agents, M/s Adroit Corporate Services Pvt. Ltd., 19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai-400 059. "Adroit" is also the Depository interface of the Company with both NSDL and CDSL.
5. Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are transferred to the "Investor Education and Protection Fund" constituted by the Central Government. Accordingly, the Members who have not encashed the dividend warrants are requested to encash the same soon.
6. The Register of members and the share transfer books of the Company will remain closed from August 21, 2015 to August 28, 2015 (both days inclusive) for payment of dividend.
7. Members may exercise their right to vote at by electronic voting system in accordance with the Companies (Management and Administration) Rules 2014. The Company has tied up with NSDL for this e-voting facility. The process for members opting for e-voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed, the members are provided with the facility to exercise their votes at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

- A. In case a member receives an e-mail from NSDL (for members whose e-mail addresses are registered with the Company / Depositories):
 1. Open the e-mail and also open PDF file with your Client ID or Folio no. as password. The said file contains your user ID and password for e-voting. Please note that the password is an initial password.
 2. Open the internet browser and type the following URL: <https://evoting.nsdl.com>.
 3. Click on Shareholder - Login.
 4. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 5. If you are logging for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 6. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 7. Once the e-voting homepage opens, click on e-voting > Active e-voting cycles.
 8. Select "EVEN" (E-Voting Event Number) of Marathon Nextgen Realty Limited. Now you are ready for e-voting as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 10. Upon confirmation, the message "Vote cast successfully" will be displayed.
 11. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
12. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of (PDF/JPG format) of the relevant Board Resolution / Authority letter, etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to n_r_joshi@yahoo.com, with a copy marked to evoting@nsdl.co.in.
13. In case of any queries, you may refer the frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available in downloads section of www.evoting.nsdl.com.

NOTICE

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

1. Initial password is provided in the enclosed ballot form; EVEN (E-Voting Event Number), user ID and password.
2. Please follow all steps from S. No. (2) to S. No. (13) above, to cast vote.

C. Other instructions:

1. The e-voting period commences on Monday, August 24, 2015 (at 10.00 a.m. IST.) and ends on Thursday, August 27, 2015 (at 05.00 IST), during this period Members of the Company, holding shares either in physical form or in dematerialised form, as on Friday, August 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital if the Company as on August 21, 2015 and as per the Register of Members of the Company.
3. Mr. Nitin R. Joshi, Practicing Company Secretary (membership no. FCS - 3137) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Postal Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
5. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach Scrutinizer in the enclosed postage pre-paid self-addressed envelope, not later than August 27, 2015 (at 05.00 p.m. IST). Ballot Forms deposited in person or sent by courier by post or courier at the expense of the Member will also be accepted.

Members have the option to request for physical copy of the Ballot form by sending an e-mail to ganeshs@adroitcorporate.com by mentioning their Folio/DP ID and Client ID no. However, the duly completed Ballot Form should reach the Scrutinizer not later than Thursday, August 27, 2015 (at 05.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both mode, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.marathonnextgen.com and on the website of NSDL www.e-voting.nsdl.com within two working days of the passing of the resolutions at the Thirty Eighth Annual General Meeting.

Registered Office:

Marathon Futurex
N. M. Joshi Marg
Lower Parel
Mumbai 400 013
Date: May 27, 2015

CIN: L65990MH1978PLC020080

Website: www.marathonnextgen.com

By Order of the Board

K. S. Raghavan
Company Secretary

NOTICE

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013.

Item No.5: Appointment of Mrs. Shailaja C. Shah

The Board of Directors vide circular resolution dated 25th March, 2015 had appointed Mrs. Shailaja C. Shah as an Additional Director of the Company. Pursuant to Section 161 of the Companies Act 2013, she holds office up to the date of the ensuing Annual General Meeting. A Notice along with the necessary deposit has been received from a member under Section 160 (1) of the Companies Act 2013 proposing the appointment of Mrs. Shailaja C. Shah as a Director of the Company.

Mrs. Shailaja Shah is a part of Promoter Group. She has been involved in various activities which imparts the values and uplifts many lives in the vicinity of the Group Projects. She also actively takes part in community developmental activities.

The Board recommends passing of the resolution.

Disclosure of Interest:

Except Mr. Chetan R. Shah and Mr. Mayur R. Shah Directors of the Company, being relatives of the appointee director, no director or any KMP of the Company or their relatives are directly, or indirectly, concerned or interested in the Resolutions set out at item No. 5.

Mrs. Shailaja C Shah holds 100 equity shares in the Company and she is part of Promoter Group.

NOTICE

Information required under Clause 49 VI A of the Listing Agreement.

The particulars of Director who is proposed to be reappointed at the ensuing Annual general Meeting is given below pursuant to Clause 49 of the Listing Agreement.

Name of the Director	Mr. Mayur R. Shah
Date of Birth	16-04-1962
Date of Appointment (original)	31-03-2003
Qualification	Civil Engineering from Bombay University & M.S. in Structural Engineering from USA.
Expertise in specific functional areas	Having rich and varied experience in Construction Industry
Other companies in which Directorship held	<ol style="list-style-type: none">1. Columbia Chrome (India) Pvt. Ltd.2. Cornell Housing & Infra. Pvt. Ltd.3. Marathon Fiscal Pvt. Ltd.4. Marathon IT Infrastructure Pvt. Ltd.5. Marathon Nexzone Infrastructures Pvt. Ltd.6. Marathon Prachin Infra. Pvt. Ltd.7. Marathon Realty Pvt. Ltd.8. Matrix Enclaves Projects Dev. Pvt. Ltd.9. Matrix Land Hub Pvt. Ltd.10. Nextgen Land Pvt. Ltd.11. Parmeka Pvt. Ltd.12. Rare Townships Pvt. Ltd.13. Sanvo Resorts Pvt. Ltd.14. Svarnim Enterprises Pvt. Ltd.

Registered Office:
Marathon Futurex
N. M. Joshi Marg
Lower Parel
Mumbai 400 013
Date: May 27, 2015

By Order of the Board
K. S. Raghavan
Company Secretary

DIRECTOR'S REPORT

The Directors have pleasure in submitting their Thirty Eighth Annual Report together with the audited Financial Statements of your Company for the year ended March 31, 2015.

WORKING RESULTS:

(Amount in lacs)

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Profit / (Loss) before Depreciation, interest and Taxation	5,283	4,744
Less: Depreciation	31	13
	5,252	4,731
Less: Interest	-	19
Profit before Taxation	5,252	4,712
Less/ (Add) Tax Expenses	1,410	1,063
Profit / (Loss) after tax after adjustment	3,842	3,649
Add: Balance brought from previous year	15,745	14,705
	19,587	18,354
Less: Dividend on equity shares	1,138	948
Tax on distributed profits	232	161
Less: Short provision of depreciation	1	-
Less: Transfer to General Reserve	-	1500
Balance carried to Balance Sheet	18,216	15,745
Earnings per share basic and diluted- (in ₹.)	20.26	19.25

DIVIDEND:

In line with the Dividend Policy of the Company, your directors are pleased to recommend a dividend of Rs. 6/-per equity share (60%) for the year 2014-15.

FUTURE PROSPECTS:

The project under development by a SPV (a LLP) wherein the Company holds 40% stake has commenced its basic activities and is in progress. The said project is witnessing good sale enquiries even before its official launch /commencement.

The JV project in Bangalore is yet to take off and is lagging behind and efforts are under way to make it happen during the current financial year.

DIRECTORS:

In accordance with the new Companies Act, 2013, Mr. Mayur R. Shah, Director retires by rotation and being eligible offers himself for reappointment.

Mrs. Shailaja C. Shah has been appointed as an additional director of the Company with effect from 25th March, 2015, who holds office till the Annual General Meeting.

Brief resume of Mrs. Shailaja C. Shah, nature of her experience in specific functional area and names of the companies in which she holds directorship, as stipulated under clause 49 of the Listing Agreement with the Stock Exchange form part of this Annual Report.

FIXED DEPOSITS:

Your Company has not accepted any deposits from the public or its employees during the period under review.

PARTICULARS OF EMPLOYEES:

Except the Chairman & Managing Director none of the employees are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The other details of disclosures pertaining to the Managerial personnel is dealt in the annexure that forms part of this Director's Report.



DIRECTOR'S REPORT

CONSIDERATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

There were no foreign exchange earnings and outgo during the current period.

LISTING:

The Equity Shares of the Company are listed with the Bombay Stock Exchange Limited. The Company has paid the Annual Listing Fees for the year 2014-15.

DEMATERIALIZATION OF SHARES:

The members are aware that the Company's equity shares are under compulsory trading in dematerialized form for all categories of investors.

REPORT U/S 134 (3) OF THE COMPANIES ACT 2013:

A report containing relevant information as required by the said section of the Companies Act 2013 is dealt separately and forms part of this Director's Report.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance together with a certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this Annual Report.

AUDITORS

M/s. Haribhakti & Co., Chartered Accountants, retire as the Statutory Auditors at the conclusion of the 38th Annual General Meeting and being eligible offer themselves for re-appointment. A certificate from them has been received to the effect that their reappointment as Statutory Auditors, if made, is within the limits prescribed under section 139 of the Companies Act, 2013.

ACKNOWLEDGMENTS:

The Board of Directors take this opportunity to express its sincere appreciation for the excellent support and cooperation extended by the shareholders, bankers, customers, suppliers / associates during the year under review.

The Board whole heartedly acknowledges the dedicated and sincere efforts and services put in by the employees at all levels in the Company. Their dedicated efforts and enthusiasm has been integral to your Company's growth.

Place: Mumbai
Date: 27th May, 2015

By Order of the Board
Chetan R. Shah
Chairman & Managing Director.

DIRECTOR'S REPORT

REPORT U/S 134(3) OF THE COMPANIES ACT 2013 FORMING PART OF DIRECTOR'S REPORT

Extract of Annual Return as provided under section 92(3) of the Companies Act 2013:

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L65990MH1978PLC020080
ii	Registration Date	January 1, 1978
iii	Name of the Company	Marathon Nextgen Realty Limited
iv	Category / Sub-category of the Company	Public Limited Company
v	Address of the Registered Office of the Company	Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai 400 013
vi	Whether Listed (Yes/No)	Yes
vii	Name, Address and contact details of Registrar and Transfer Agent, if any	Adroit Corporate Services Pvt. Ltd. 17/18/19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059.

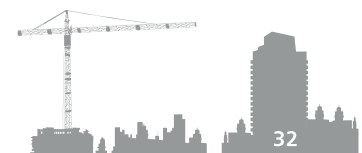
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of total turnover of the Company shall be stated

Sr. No.	Name & Description of main products / services	NIC Code of the Product / service	% of total turnover of the Company
1	Real Estate & Construction	70	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN / GLN	% of shares held	Holding / Subsidiary/ Associate	Applicable Section
1	Ithaca Informatics Pvt. Ltd. 702, Marathon Max Jn. Of Mulund - Goregaon Link Road, Mulund (W) Mumbai 400 080	U72900MH1994PTC0811700	75%	Holding	2 (46) of the Companies Act 2013
2	Swayam Realtors & Traders LLP	AAB -0362	40% (STAKE)	JV (Associate)	2(6) of the Companies Act 2013
3	Columbia Chrome (I) Pvt. Ltd.	U29110MH1995PTC086069	40% (STAKE)	JV (Associate)	2(6) of the Companies Act 2013



DIRECTOR'S REPORT

IV.SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (01.04.2014)				No. of shares held at the end of the year (31.03.2015)				% change during the year	
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares		
A	PROMOTERS:									
1	Indians									
a.	Individuals/HUF	600	0	600	0.00	600	0	600	0.00	0.00
b.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d.	Bodies Corp.	14218000	0	14218000	75.00	14218000	0	14218000	75.00	0.00
e.	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f.	Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)		14218600	0	14218600	75.00	14218600	0	14218600	75.00	0.00
2	Foreign									
a.	NRIs - Individual	0	0	0	0	0	0	0	0	0
b.	Other - Individuals	0	0	0	0	0	0	0	0	0
c.	Bodies Corp	0	0	0	0	0	0	0	0	0
d.	Banks/FI	0	0	0	0	0	0	0	0	0
e.	Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)		0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A) (1) + (A) (2)		14218600	0	14218600	75.00	14218600	0	14218600	75.00	0
B	PUBLIC SHAREHOLDING:									
1	Institutions									
a.	Mutual Funds	15	488	503	0.00	15	488	503	0	0.00
b.	Banks/FI	495	990	1485	0.01	1155	330	1485	0.01	0.00
c.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e.	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g.	FIs	0	0	0	0.00	0	0	0	0.00	0.00
f.	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
l.	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		510	1478	1988	0.01	1170	818	1988	0.01	0.00

DIRECTOR'S REPORT

2	Non-Institutions:									
a	Bodies Corporate:									
i.	Indian	143990	64542	208532	1.1	125950	64542	190492	1.00	0.1
ii.	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b.	Individuals:									
i.	Individual shareholders holding nominal share capital up to Rs.1 Lac	760098	118389	878487	4.63	774703	110850	885553	4.67	0.40
ii.	Individual shareholders holding nominal share capital in excess Rs.1 Lac	3521085	0	3521085	18.57	3531029	0	3531029	18.63	0.06
c.	Others (specify) Clearing Members, NRIs & Trusts	129538	0	129538	0.68	130568	0	130568	0.69	0.00
Sub-Total (B) (2)		4554711	182931	4737642	24.99	4562250	175392	4737642	24.99	0.00
Total (B) = (B1)+(B2)		4555221	184409	4739630	25.00	4563420	176210	4739630	25.00	0.00
C.	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs:									
		0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		18773821	184409	18958230	100.00	18782020	176210	18958230	100.0	0.00

ii. Shareholding of Promoters:

Sr. No	Shareholder's name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares0	
1	Ithaca Informatics Pvt. Ltd.	14218000	75%	0	14218000	75%	0	0
2	Chetan R. Shah	100	0%	0	100	0%	0	0
3	Mayur R. Shah	100	0%	0	100	0%	0	0
4	Shailaja C. Shah	100	0%	0	100	0%	0	0
5	Sonal M. Shah	100	0%	0	100	0%	0	0
6	Ansuya R. Shah	100	0%	0	100	0%	0	0
7	Ramniklal Z. Shah	100	0%	0	100	0%	0	0
	Total	14218600	75%	0	14218600	75%	0	0

DIRECTOR'S REPORT

iii. Change in Promoters Shareholding (please specify, if there is no Change):

Sr. No	Particulars	Shareholding at the beginning of the year (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	No change	No change	No change	No change
2	Date-wise Increase / Decrease in Promoters Share holding during the year specifying in the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.	No change	No change	No change	No change
3	At the beginning of the year	No change	No change	No change	No change

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters & holders of GDRs and ADRs):

Sr. No	For each of the top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year: Khyati S. Valia Shraddha S. Valia Vijay M. Parekh Paresh M. Parekh Shoorji A. Pratapsinh Rajanya A. Ravasia Manoj Mehra Padma H. Agarwal Shashin M. Shah Manisha K. Desai Total	5,25,553 5,25,553 5,20,553 5,20,553 2,33,000 2,33,000 1,33,000 1,09,875 1,05,112 86,000 29,92,199	2.77 2.77 2.75 2.75 1.23 1.23 0.70 0.58 0.55 0.45 15.78	5,25,553 5,25,553 5,20,553 5,20,553 2,33,000 2,33,000 1,33,000 1,09,875 1,05,112 86,000 29,92,199	2.77 2.77 2.75 2.75 1.23 1.23 0.70 0.58 0.55 0.45 15.78
2	Date-wise Increase / Decrease in Promoters Share holding during the year specifying in the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.	No change	No change	No change	No change
3	At the end of the year:	29,92,199	15.78	29,92,199	15.78

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For each of the Directors & KMP	Shareholding at the beginning of the year (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year-KMP (CS)	250	0	250	0
2	Date-wise Increase / Decrease in Promoters Share holding during the year specifying in the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.	June 19, 2014 50 Equity Shares sold	0	0	0
3	At the end of the year	200	0	200	0

DIRECTOR'S REPORT

V. INDEBTNESS:

Indebtness of the Company including interest outstanding / accrued but not due for payment:				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the Financial Year	0	0	0	0
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change to Indebtness during the Financial Year	0	0	0	0
i. Addition	0	0	0	0
ii. Reduction	0	0	0	0
Indebtness at the end of the Financial Year	0	0	0	0
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

A	Remuneration to Managing Director, Whole-Time Directors and / or Manager:			
(Amount in ₹)				
Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager		
		Chetan Shah (CMD)	S. Ramamurthi (WTD)	Total Amount
1	Gross salary	65,00,000	0	65,00,000
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	-	0	0
	b. Value of perquisites u/s.17(2) of the Income Tax Act, 1961.	0	0	0
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961.	0	0	0
2	Stock Option	0	0	0

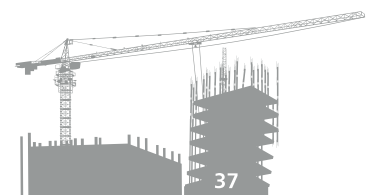
DIRECTOR'S REPORT

(Amount in ₹)

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager		
		Chetan Shah (CMD)	S. Ramamurthi (WTD)	Total Amount
3	Sweat Equity	0	0	0
4	Commission	53,00,000	-	53,00,000
	-as 1% of profit	0	0	0
	-other, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	1,18,00,000	0	1,18,00,000
	Ceiling as per the Act	2,95,00,000	0	-

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of the Directors				Total Amount (in Rs)
		Mayur R. Shah	V. Nagarajan	V. Ranganathan	Padmanabha Shetty	
1	Independent Directors					
	- Fee for attending Board / Committee meetings	-	71,000	56,000	65,000	1,92,000
	- Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	71,000	56,000	65,000	1,92,000
2	Other Non-Executive Directors					
	- Fee for attending Board / Committee meetings	20,000	-	-	-	20,000
	- Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	20,000	-	-	-	20,000
	Total (B) = (1+2)	20,000	71,000	56,000	65,000	2,12,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



DIRECTOR'S REPORT

C. Remuneration to Key Managerial Personnel other MD/WTD/Manager:

(Amount in ₹ Lacs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1	Gross salary		23.80		23.80
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	0	0	0	0
	b. Value of perquisites u/s.17(2) of the Income Tax Act, 1961.	0	0	0	0
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961.	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	-as % of profit	0	0	0	0
	-other, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	23.80	0	23.80

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give details)
A.	Company:				
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B.	Directors:				
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C.	Other Officers in default:				
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

Number of Meetings of the Board:

Five Board meetings were held on the following dates during the year under review.

May 28, 2014, August 14, 2014, September 24, 2014, November 5, 2014 and February 13, 2015.

DIRECTOR'S REPORT

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (3)(c) of the Companies Act, 2013 with respect to Directors responsibilities it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the annual accounts on a going concern basis.
- (v) The Directors have laid down internal financial controls for ensuring the orderly and efficient conduct of its business, including the adherence to Company's policies, the safe guarding of its assets ,the prevention and detection of frauds and errors ,the accuracy and completeness of the accounting records and the timely preparation of reliable financial information;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Statement of declaration given by the Independent Directors under section 149(6) of the Companies Act 2013:

All the Independent Directors of the Company have complied section 149(6) of the Companies Act 2013, by submitting the Annual declaration for the financial year 2015-16.

Matters relating to determination of payment of Commission to Mr.Chetan R Shah Chairman & Managing Director –KMP of the Company for the year 2014-15:

The nomination & Remuneration Committee of the Board met on May 22, 2015 to decide the Commission payable to the CMD for the year 2014-15.

Explanations or comments by the Board on every qualification, reservation or adverse remarks or disclaimer, if any, made by the Auditor in his report:

There is no comment, qualification, reservation or adverse remark or disclaimer made by Statutory Auditor in his report.

Explanations or comments by the Board on every qualification, reservation or adverse remarks or disclaimer, if any, made by the Secretarial Auditor in his report:

There is no comment, qualification, reservation or adverse remark or disclaimer made by Secretarial Auditor in his report.

Particulars of loans, guarantees or investments under section 186:

There are no loans, guarantees or investments made during the year under review.

Particulars of contracts or arrangements (COA) with related parties referred to in subsection (1) of section 188:

There is no COA with related parties as referred above during the year under review.

The state of Company's affairs:

The Company's operating Profit before Tax expenses: ₹ 469 Lacs

Segment wise Operating Profit before Tax expenses: ₹. 513 Lacs

The Company's Other Income before Tax expenses: ₹. 4,781.78 Lacs

The Profit before Tax, depreciation & amortization (EBITDA): ₹. 5,250.77 Lacs

The Profit after Tax, depreciation & amortization (EBITDA): ₹. 3,841.01 Lacs

The Company's basic and diluted Earnings Per Share for year ended on March 31, 2015: Rs.20.26



DIRECTOR'S REPORT

The amount, the company proposes to carry to reserves:

An amount of Rs10 Crores is proposed to be transferred to the Free Reserves, based on the Audited accounts for the year ended 2014-15.

Dividend details:

In line with the Dividend Policy of the Company, your directors are pleased to recommend a dividend of Rs.6/-per equity share (60%) for the year 2014-15.

Material changes and commitments affecting the financial position of the Company:

No material changes occurred and no commitments affecting the financial position of the company had happened between the end of the financial year 2014-15 and the date of this report.

Conservation of Energy

Energy conservation and technology absorption are undertaken while executing the projects by implementing advanced building system and energy efficient materials during the construction of Projects.

Visualization of Potential Risk:

During the year under review, the Company has not identified any development of projects, since identification of elements of Risks thereon, which has a bearing of potential threat, does not arise.

CSR Policy initiatives:

The Company has a Corporate Social Responsibility Policy. The eligible amount of Rs 1.25 crore towards CSR expenditure for the financial year 2014-15 remained unspent. Presently the Company is evaluating its options for the purpose of CSR expenditure.

However, regular CSR initiatives are undertaken at Group level (Marathon Group). The Group is involved in Rehabilitation of Slums by undertaking projects related to resettlement. Also the Group is involved in setting up an Educational Institution.

Board Evaluation:

The performance evaluation of all the Directors was undertaken as per the prescribed standards. The Independent Directors of the Company at their meeting held on February 19, 2015 have formalized the mode of carrying out such evaluation of all the directors for the year under review.

Familiarisation Programmes:

The Company, at the Meeting of Independent Directors held on February 19, 2015 had made a power point presentation about their role, responsibilities in the Company and various Policies, including the Risk Management Policy adopted and followed by the Company.

Internal Financial Control System and their adequacy:

The Company has a proper and adequate Internal Financial Control System commensurate with its operations.

Disclosure under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013:

The Company do not have any women employees in its roll during the Financial Year, hence necessary disclosure under sections 22 & 28 of the Act are not provided. hereunder.

Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

Details as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) 2014) Rules:

Except the Chairman & Managing Director (CMD) none of the employees are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

(i) The ratio of the remuneration of CMD to the median remuneration of the employees of the Company for the FY:2014-15 - 1:9.78

(ii) The increase of remuneration of CMD - 7.27% and CS - 16%, in the FY 2014-15

(iii) Increase in the median remuneration of the employees - 18%

(iv) The no. of permanent employees of the company: 21.

(v) The explanation of the relationship between average increase in remuneration and the company's performance.

The increase in as per the sectoral standards and are the best comparable with the peers in the sector

(vi) Comparison of remuneration of the KMP against the performance of the Company.

The remuneration of KMP compared to the performance of the Company is as per the regular and routine sector standards.

(vii) Variation of market cap, P/E closing of FY etc.

Details of Market Cap, P/E, Closing of F.Y. 2014-15, 2013-14 :

(Amount in ₹)

Details	FY2014-15	FY 2013-14	Variation
Market Cap(in crore)	281	234	+ 47
Closing price	148	123.50	+ 24.50
EPS	20.26	19.25	+ 1.01
P/E	7.31	6.42	+ 0.89

(viii) Average increase in salaries of the employees other than managerial personnel - 18%

(ix) Comparison of the each KMP against the performance of the Company

The remuneration of KMP compared to the performance of the Company is as per the regular and routine sector standards.

(x) The key parameters for any variable component of remuneration availed by the directors - Not applicable.

(xi) The ratio of remuneration of the highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year - None of the employees in this category.

(xii) The remuneration paid is as per the remuneration policy of the Company.

SECRETARIAL AUDIT REPORT 2014-15

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Marathon Nextgen Realty Limited.
Marathon Futurex, Mafatlal Mill Compound,
N.M. Joshi Marg, Lower Parel (W),
Mumbai 400 013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marathon Nextgen Realty Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31,2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, and in the manner reported hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 31,2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made under that Act
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Foreign Direct Investment (FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) The other Laws applicable to company as per the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: (Not notified hence not applicable to the Company during the Audit Period).
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

SECRETARIAL AUDIT REPORT 2014-15

[During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

- I. The Company could not spend the eligible profit on Corporate Responsibility Measures. However the company has constituted the CSR committee and its constitution was as per the regulations.
- II. The Composition of the Board are in line with Listing Agreement (Clause -49), considering the Ms. Shailaja Shah as an Additional Director till her appointment is approved by the shareholders.
- III. The Nomination and Remuneration Committee needs to be reconstituted as per Listing Agreement (clause- 49).

I further report that

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

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

All decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Date: 27.05.2015
Place: Mumbai

(NITIN R. JOSHI)
FCS No. 3137 C.P. No 1884

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

SECRETARIAL AUDIT REPORT 2014-15

'Annexure A'

To,
The Members,
Marathon Nextgen Realty Limited.
Marathon Futurex, Mafatlal Mill Compound,
N.M. Joshi Marg, Lower Parel (W),
Mumbai 400 013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(NITIN R. JOSHI)
Practicing Company Secretary
Membership No. 3137
Certificate of Practice No. 1884

Date : 27.05.2015
Place : Mumbai.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of the Company is pleased to present this report covering the activities of the Company during the year ended on 31st March 2015.

I. Industry structure and development:

The Real Estate is a complicated economic category. It is notoriously opaque. It is an investment asset as well as consumption good. So it can be assessed and analyzed in terms of both asset valuations as well as price inflation.

The Company presently is involved, through its JV in development of Residential spaces.

Especially in Mumbai, in Residential Space, a lot of housing construction activity in recent years has been focused on luxury housing.

RBI Index Survey shows that the property remained almost stagnant between the fourth quarter 2013-14 and the third quarter 2014-15. The survey showed a CAGR of 10.5% between the first quarter of 2011 and the third quarter of 2015. It is expected that the same trend will continue and no upward movement is expected in the next 2-3 quarters (Knight Frank –India).

II. Opportunities and Threats

The inventory of unsold spaces is rising rapidly. In terms of holding period, the usual inventory level that real estate experts are comfortable with is around 12 months. However, in the present scenario in NCR region, it is 71 months and in Mumbai (including the MMRDA region) it is 46 months of unsold inventory.

Also, the cascading tax levies from State and Central government at various stages of construction and possession and as well as till the time of obtaining the completion certificate from local Corporation are the biggest deterrent and impediment for the growth of this sector.

Actually the most vibrant demand is for smaller homes /affordable housing. Rapid urbanization and rise in number of nuclear families provides ample opportunity for business growth. How can Mumbai accelerate the provision of formal and affordable housing? The extent of housing disparity and unplanned growth clearly affect the city's overall productivity and competitiveness. Mumbai needs to open up land to create a stock of publicly owned and affordable housing within integrated, well-connected and environmentally protected townships. Investment in longer-distance public transport, including on potential new routes that link new decentralized employment opportunities, is one favored mechanism. Simplified development procedures, and re-incentivisation of the rental sector through rent control reform, are also part of the equation to ease pressure on middle and low-income housing.

III. Segment-wise or product-wise performance

- (i) The focus of the Company at present is on the residential segment.
- (ii) There is an increase in demand for the commercial space owing to rapid growth in Services sector such as ITES, BFSI, Telecom and owing to a raising demand from MNCs to establish offices in India.
- (iii) Mumbai, NCR and Bangalore accounts for 46% of total office space demand in India.

IV. Outlook

The residential property index developed by RBI shows that the inflation in real estate prices peaked in the third quarter of the fiscal 2013. House price inflation has come down since then. It came down below 4% in the third quarter of fiscal year 2015. The data released by the central bank suggests that this disinflation is across most of the cities.

The growing pile of unsold inventory has been contrasted with the larger fact that India needs about 18 Million new homes in its cities; according to the economic survey released by the finance ministry in February 2015. There is a yawning gap between these two realities.

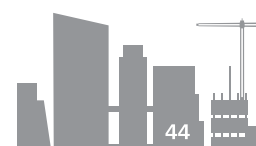
The recent trends in the housing prices have two potential implications. First, investors who were lured by the higher returns may reconsider their portfolio and switch over from physical assets to equities i.e., to capital markets. Second, lower prices could make it easier for city dwellers to buy homes to live in, though urban reforms as well as public housing may be needed to ensure that Indian real estate prices remain structurally lower.

(Source: RBI's All-India Residential Property Price Index released on May 7, 2015)

V. Risks and concerns

Availability of right type of land for development is a major issue. Apart from the increase in land prices, inputs costs have also been increasing. Higher interest cost would dent margins and may have a direct effect on the customers' cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may go up correspondingly.

The Company has a Risk Management Policy, which is being periodically reviewed.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

VI. Internal control systems and their adequacy

The internal control is supplemented by an internal audit and is reviewed by the management. Documented policies and guidelines and procedures are in place. The internal auditor covers all activities of the company. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored. Despite the satisfactory functioning of the control systems the company is reviewing the same and may even go for external consultants to critically examine the existing systems and suggest changes if any to make them more contemporary in case the need arise.

VII. Operational Performance:

(₹ in Lacs)

Financial Year	FY: 2014-15	FY:2013-14
Income	7114	7173
EBIDT	5283	4744
Interest	-	19
Depreciation	31	13
Profit/ (Loss) before tax	5252	4712
Profit/ (Loss) after tax	3841	3649

VII. Material Developments in Human Resources

The Company has harmonious relations with employees and there is close interaction between the management and employees to facilitate smooth functioning of your Company. The Company facilitates consistent improvement in performance, productivity and effectiveness by setting targets through an interactive process. Human resources are being recognized as one of the critical areas to the success of our organization. They are subject to constant training to augment their skills to effectively carry out their assignment.

IX. Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projection, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events.

Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.

REPORT ON CORPORATE GOVERNANCE 2014-15

The Directors present the Company's Report on Corporate Governance for the year ended 2014-15.

Philosophy on Corporate Governance:

The Marathon Group is committed to the highest standards of service in the sector. The vision of the Company is to provide the customer a product, meeting the highest standard of excellence at the most reasonable price.

The Marathon Group in general and Marathon Nextgen Realty Limited in particular is committed to the adherence of all compliances in true spirit, at all times and the adoption of the best practices conducive to maintain good governance. Our inherent desire to improve and innovate brings out good governance practices which reflect and redefine the Marathon culture at every point of time – all this is deeply ingrained in our value system and forms part of the strategic thought process – our philosophy mainly rests on five basic concepts, viz., i) Board accountability to the company and shareholders as a whole, ii) guidance and effective monitoring by the Board in strict terms, iii) protection of minority interests and rights (iv) equitable treatment to all concerned and v) transparency and timely disclosure.

Keeping in view of the above philosophy, the Company has been striving continuously for maintaining excellence through adoption of good governance and disclosure practices. The company has complied and/or has been complying with the provisions contained in Clause 49 of the Listing Agreement (as amended) as detailed hereunder:

1. MANDATORY REQUIREMENTS:

- ✓ Proper composition of the Board of Directors
- ✓ Timely dissemination of material information to the shareholders concerning their interests
- ✓ Transparency and accountability
- ✓ Adequate internal control measures
- ✓ Compliance with the applicable laws and regulations

2. BOARD COMPOSITION AND PARTICULARS OF DIRECTORS:

(i) The present strength of Board of Directors of the Company is seven Directors the composition of which is as follows:

1. Mr. Chetan R. Shah	Promoter	Chairman & Managing Director
2. Mr. Mayur R. Shah	Promoter	Vice Chairman & Director
3. Mr. S. Ramamurthi	Non-promoter	Whole Time Director
4. Mr. V. Ranganathan	Non-Executive	Independent Director
5. Mr. V. Nagarajan	Non-Executive	Independent Director
6. Mr. Padmanabha Shetty	Non-Executive	Independent Director
7. Mrs. Shailaja C Shah	Promoter	Additional Director

The Board of Directors of the Company is qualified and experienced.

3. (i) Board / Committee Meetings and Proceedings:

The Company has a methodical and well designed process of placing vital and sufficient intimation before the Board pertaining to business to be considered at each Board Meeting. This enables the members of the Board to actively and freely participate in discussions in the meeting and the Board in turn is able to take corrective and appropriate decision based on the available inputs from the Members of the Board. The Members of the Board are also updated upon various events as are required under the Listing Agreement.

On the advice of the Managing Director of the Company and in compliance of the Secretarial Standards, the Company Secretary after collecting and collating details and information from the concerned department, finalizes the agenda for the Board Meeting which is distributed to all members of the Board in advance.

(ii) Number of Board Meetings and other details held and the dates on which held:

Five Board Meetings were held during the Financial Year ended 31st March 2015 on the following dates:

May 28, 2014; August 14, 2014; September 24, 2014, November 5, 2014 and February 13, 2015.

REPORT ON CORPORATE GOVERNANCE 2014-15

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies. Composition of Board of Directors and their attendance at the Board meetings during the period and at the last Annual General Meeting as also number of other directorship/membership of committees of other companies are as under:

Name of the Director	Director Identification Number (DIN)	Category of Directorship		No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Companies including private companies in India	No. of Committees in which Chairman/ Member (other than Marathon Nextgen Realty Limited)	
		Executive or Non Executive	Independent				Member	Chairman
Mr. Chetan R. Shah Chairman & Managing Director	00135296	Promoter - Executive		5	Yes	18	Nil	Nil
Mr. Mayur R. Shah Vice-Chairman & Director	00135504	Promoter - Executive		2	Yes	14	Nil	Nil
Mr. S. Ramamurthi Whole time Director	00135602	Executive - WTD		5	Yes	1	Nil	Nil
Mr. V. Nagarajan	00135714	Non Executive	Independent	5	Yes	Nil	Nil	1
Mr. V. Ranganathan	00269682	Non Executive	Independent	5	No	1	Nil	1
Mr. Padmanabha Shetty	00433761	Non Executive	Independent	5	Yes	3	1	-
Ms. Shailaja C Shah (Wef March 25, 2015)	00215042	Promoter-Non Executive			-	10	-	-

REPORT ON CORPORATE GOVERNANCE 2014-15

The particulars of Directors who are proposed to be appointed/re-appointed at the ensuing AGM is given below pursuant to Clause - 49 of the Listing agreement:

1. Mr. Mayur R. Shah

Name of the Director	Mr. Mayur R. Shah
Date of Birth	16-04-1962
Date of Appointment (original)	31-03-2003
Qualification	Civil Engineering from Bombay University & M.S. in Structural Engineering from USA.
Expertise in specific functional areas	Having rich and varied experience in Construction Industry
Other companies in which Directorship held	<ol style="list-style-type: none"> 1. Columbia Chrome (India) Pvt. Ltd. 2. Cornell Housing & Infra. Pvt. Ltd. 3. Marathon Fiscal Pvt. Ltd. 4. Marathon IT Infrastructure Pvt. Ltd. 5. Marathon Nexzone Infrastructures Pvt. Ltd. 6. Marathon Prachin Infra. Pvt. Ltd. 7. Marathon Realty Pvt. Ltd. 8. Matrix Enclaves Projects Dev. Pvt. Ltd. 9. Matrix Land Hub Pvt. Ltd. 10. Nextgen Land Pvt. Ltd. 11. Parmeka Pvt. Ltd. 12. Rare Townships Pvt. Ltd. 13. Sanvo Resorts Pvt. Ltd. 14. Svarnim Enterprises Pvt. Ltd.
No. of shares held on 31.3.2015	100

2. Mrs. Shailaja C Shah

Name of the Director	Mrs. Shailaja C Shah
Date of Birth	20-11-1958
Date of Appointment (original)	25-03-2015
Qualification	Arts & Psychology graduate and holds a Master in Arts
Expertise in specific functional areas	<p>She is also Director in some of the Marathon Group Companies and is involved in "Succession Planning" and "Leadership Development activities" of the Group as a whole.</p> <p>Ms. Shailaja is a part of the Promoter Group with multi-faceted personality and is presently involved in establishing an educational institution as a routine part of CSR initiatives of the Marathon Group, through a Trust in Mulund (W), a Mumbai suburb.</p>
Other companies in which Directorship held	<ol style="list-style-type: none"> 1. Cornell Housing & Infra. Pvt. Ltd. 2. Fibre Box (Bombay) Pvt. Ltd. 3. Lark Stock Broking Pvt. Ltd. 4. Marathon Infotech Pvt. Ltd. 5. Marathon Prachin Infrastructure Pvt. Ltd. 6. Marathon Realty Pvt. Ltd. 7. Marathon Nexzone Infra. Pvt. Ltd. 8. Matrix Enclaves Projects Dev. Pvt. Ltd. 9. Matrix Land Hub Pvt. Ltd. 10. Nextgen Land Pvt. Ltd.
Other Public Companies in which membership of Committees of Directors held	Nil
No. of shares held as on 31.3.2015	100

REPORT ON CORPORATE GOVERNANCE 2014-15

(iii) NO. OF SHARES HELD BY NON-EXECUTIVE DIRECTORS & KMP AS ON 31ST MARCH 2015:

NAME OF THE DIRECTORS & KMP	NO. OF SHARES HELD
Mr. V. Ranganathan	NIL
Mr. V. Nagarajan	NIL
Mr. Padmanabha Shetty	NIL
Mr.K.S.Raghavan-KMP	200

4. AUDIT COMMITTEE:

During the Year ended March 31, 2015 five Audit Committee Meetings were held on the following dates: May 28, 2014; August 14, 2014; September 24, 2014; November 5, 2014 and February 13, 2015

The constitution of the Committee and the attendance of each Member of the committee is given below:

Name	Designation	Executive / Non -Executive / Independent	Committee Meeting attended
Mr. V. Nagarajan	Chairman	Independent	5
Mr. Padmanabha Shetty	Member	Independent	5
Mr. Chetan R. Shah	Member	Executive - CMD	5

The Audit Committee during the year ended 31st March 2015 reviewed:

- (i) the Company's financial reporting process
- (ii) disclosure of financial information
- (iii) the periodical and annual financial statements
- (iv) related party transactions
- (v) risk assessment
- (vi) adequacy of internal control
- (vii) performance of Auditors
- (viii) vigil mechanism process

5. Nomination & Remuneration Committee:

a. The following is the composition of Remuneration Committee of Directors:

Remuneration Committee	Mr. V. Ranganathan - Chairman Mr. V. Nagarajan - Member Mr. Padmanabha Shetty - Member	Independent Director Independent Director Independent Director
-------------------------------	--	--

b. The role and the terms of reference of the Committee:

The role of the committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and managerial personnel and recommend to the Board a policy, relating to the remuneration /commission of the directors, managerial personnel and other employees;
2. Formulation of criteria for evaluation of managerial personnel;
3. Devising a policy on Board diversity;

A meeting of the said Committee was held on May 22, 2015 to review and recommend the Commission payable to the CMD for the year under review.



REPORT ON CORPORATE GOVERNANCE 2014-15

Details of the remuneration paid to the Directors of the Company during the period ended March 31, 2015 are given below:

(Amount in ₹.)

Name of Director	Salary	Perquisites	Commission	Sitting Fees	Total
Mr. Chetan R. Shah	65,00,000	-	53,00,000	Nil	118,00,000
Mr. S. Ramamurthi	Nil	Nil	Nil	Nil	Nil
Mr. Mayur R. Shah	Nil	Nil	Nil	20,000	20,000
Mr. V. Ranganathan	Nil	Nil	Nil	56,000	56,000
Mr. V. Nagarajan	Nil	Nil	Nil	71,000	71,000
Mr. Padmanabha Shetty	Nil	Nil	Nil	65,000	65,000

6. SHARE HOLDER/INVESTORS GRIEVANCE COMMITTEE :

a. The following is the composition of Stakeholders/Investors Grievance Committee of Directors:

Stakeholders Grievance Committee -	Mr. V. Nagarajan - Chairman Mr. V. Ranganathan - Member Mr. S. Ramamurthi - Member	Independent Director Independent Director Executive (Whole Time Director)
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During the Financial Year ended 31st March 2015: - ONE - complaint was received by the Registrars and was attended and resolved to the satisfaction of the shareholder and no complaint is pending as on date.

7. GENERAL BODY MEETINGS :

Venue and time of last three Annual General Meetings:

Year	Location	Date	Time	Special Resolution	Postal Ballot
2011 - 12	Nehru Planetarium, Nehru Centre, Basement Hall, Worli, Mumbai 400 018.	20.09.2012	11.30 a.m.	-	NIL
2012 - 13	Nehru Planetarium, Nehru Centre, Basement Hall, Worli, Mumbai 400 018.	20.09.2013	11.30 a.m.	1 (One)	NIL
2013 - 14	Kilachand Conference Hall, 2nd floor, I.M.C. Bldg. IMC Marg, Churchgate Mumbai 400020	24.09.2014	11.30 a.m.	4 (Two)	NIL

8. DISCLOSURES:

Related Party Transactions:

Related Party Transaction under Clause 49 of the Listing Agreement is defined as, "transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged"

Transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements.

There were no material transactions with related parties during the financial year ended on 31st March 2015 which are prejudicial to the interest of the Company and its shareholders.

Transaction with related parties are discussed in Note No. 24 of the accounts in the Annual Report-2014-15

9. Statutory Compliance, Penalties and Strictures:

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI.

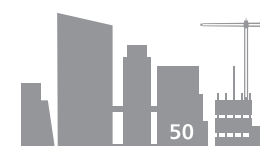
There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter relating to the capital markets during the last three years.

10. Means of Communication:

The quarterly and half-yearly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in one English daily newspaper and one vernacular daily news paper having adequate circulation.

The Management Discussion and Analysis Report forms part of this Annual Report.

There were no presentations made to the institutional investors or analysts separately.



REPORT ON CORPORATE GOVERNANCE 2014-15

11. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	:	38 Annual General Meeting
- Date and Time	:	Friday, August 28, 2015 at 3.30 p.m.
- Venue	:	Kilachand Conference Hall, 2 Floor, Indian Merchants' Chamber Building IMC Marg, Churchgate, Mumbai 400 020.
Financial Year	:	April 1, 2014 to March 31, 2015
Date of Book Closure	:	August 21, 2015 to August 28, 2015
Listing on Stock Exchanges	:	Bombay Stock Exchange
(a) Stock Code	:	503101
(b) ISIN in NSDL & CDSL	:	INE182D01012
(c) CIN	:	L65990MH1978PLC020080

STOCK PRICE DATA:

Table below gives the monthly highs and lows of the Company's shares on the Bombay Stock Exchange Limited (BSE):

MONTHS (FY: 2014-2015)	HIGH (₹)	LOW (₹)	SENSEX		
			HIGH	LOW	CLOSE
April	133.20	121.00	22939.31	22197.51	22417.80
May	170.40	112.40	25375.63	22277.04	24217.34
June	173.80	144.90	25725.12	24270.20	25413.78
July	170.00	141.20	26300.17	24892.00	25894.97
August	164.60	138.00	26674.38	25232.82	26638.11
September	236.00	145.00	27354.99	26220.49	26630.51
October	194.00	151.05	27894.32	25910.77	27865.83
November	198.90	166.00	28822.70	27739.56	28693.99
December	202.00	150.05	28809.64	26469.42	27499.42
January-2015	217.05	155.10	29844.16	26776.12	29182.95
February	185.00	151.10	29560.32	28044.49	29361.50
March	183.00	132.60	30021.74	27248.45	27957.49

Registrar & Transfer Agents: Adroit Corporate Services Private Limited
19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East),
Mumbai 400 059. Email: adroits@vsnl.net

Share Transfer System :

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of fifteen days from the date of receipt, if the documents are otherwise in order.

Share transfers and other related requests are considered for approval every fortnight by the Share Transfer Committee.

REPORT ON CORPORATE GOVERNANCE 2014-15

Distribution of shareholding as on March 31, 2015:

Category (Shares)	No. of Shareholders	Percentage (%)	No. of Shares of ₹10/- each	Percentage (%)
1 – 500	4172	91.46	355315	1.88
501 – 1000	178	3.90	132071	0.70
1001 – 2000	100	2.19	143559	0.76
2001 – 3000	29	0.64	69441	0.37
3001 – 4000	14	0.31	48026	0.25
4001 – 5000	12	0.26	54159	0.29
5001 – 10000	21	0.46	147489	0.78
Above 10000	36	0.78	18008170	94.99
Total	4562	100.00	18958230	100.00

Dematerialization of Shares and Liquidity:

The status of Dematerialized/ Physical shares of the Company as on March 31, 2015 is as under:

Categories	Physical	Demat	Total (category)	% age to the total	% in Physical	% in Demat
Resident Individuals	1,10,850	43,09,594	44,20,444	23.32	0.59	22.60
Non-Resident Individual	0	1,26,706	1,26,706	0.67	0.00	0.67
Corporate Bodies	64,542	1,25,950	1,90,492	1.00	0.34	0.76
Mutual Funds/UTI	488	15	503	0.01	0.01	0.01
FI/Banks	330	1,155	1,485			
Promoter group, including Directors, relatives	0	142,18,600	142,18,600	75.00	0	75.00
Total	1,76,210	187,82,020	189,58,230	100.00	0.94	99.04

Categories of Shareholders as on 31 March, 2015:

Sr. No.	Categories	No. of Shareholders	No. of Shares	Voting Strength (%)
1	Promoters	7	142,18,600	75.00
2	Mutual Funds / UTI	6	503	0.002
i	Financial Institution / Banks	2	1485	0.01
ii	Corp. Bodies, Cl. Members, Brokers, Trusts	112	2,11,605	1.03
iii	NRIs/OCBs/FIIs	35	1,26,465	0.67
iv	General Public	4530	43,99,572	23.29
	Total	4692	1,89,58,230	100

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity: Not Applicable

REPORT ON CORPORATE GOVERNANCE 2014-15

Address for correspondence :

The Shareholders may send their queries to the e-mail address, shares@marathonnextgen.com, proactively managed by the Company, under the Stakeholders' / Investors' Grievance Committee at its corporate office:

Marathon Nextgen Realty Limited
8 Floor, Marathon Max,
Jn of Mulund Goregaon Link Road,
Mulund (W)
Mumbai 400080.
Tel.: 022 67728474

Registered Office :

Marathon Nextgen Realty Limited
Marathon Futurex,
N.M. Joshi Marg,
Lower Parel (West), Mumbai 400013.
Tel.: 022 24925869/ 24963547 Fax: 022 2496 3560
Website: marathonnextgenrealty.com

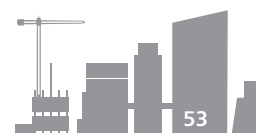
Registrar and Share Transfer Agents:

Adroit Corporate Services Private Limited
19/20 Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059
Tel.: 022 2859 4060/ 6060/ 4442 Fax: 022 2850 3748
e-mail: adroits@vsnl.net

Secretarial Audit Reports:

Quarterly Secretarial Audit Reports were furnished to the Stock Exchanges on the following dates:

Quarter ended on	Furnished on
June 30, 2014	July 17, 2014
September 30, 2014	October 22, 2014
December 31, 2014	January 21, 2015
March 31, 2015	May 27, 2015



REPORT ON CORPORATE GOVERNANCE 2014-15

CERTIFICATE

To

The Members of Marathon Nextgen Realty Ltd.

Sub: Declaration by the Managing Director under clause 49 D(ii) of the Listing Agreement.

I, Chetan R Shah, Managing Director of Marathon Nextgen Realty Ltd hereby declare that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2015.

Place : Mumbai
Date: May 27, 2015

Chetan R. Shah
Chairman & Managing Director

Certificate on Compliance from the Practicing Company Secretary

Certificate of the Practicing Company Secretary has been obtained on the compliance of conditions of the Corporate Governance in reference to Clause 49 of the Listing agreement and the same is obtained.

For and on behalf of the Board of Directors

Mumbai
Date: May 27, 2015

Chetan R. Shah
Chairman & Managing Director

To the Members of MARATHON NEXTGEN REALTY LIMITED Mumbai

I have examined the compliance of the conditions of Governance by Marathon Nextgen Realty Limited ("the Company) for the year ended March 31, 2015 as stipulated in the amended Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in amended Clause 49 of the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-
Nitin Joshi
Practicing Company Secretary
FCS No: 3137
PCS No: 1884

Place: Mumbai
Date: May 27, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Marathon Nextgen Realty Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Marathon Nextgen Realty Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statements:

1. Note No. 10.3 regarding Investments of Rs. 125,02,62,000 return on which would accrue to the Company only on the investee Company generating revenue/profit from its activities.
2. Note No. 12.2 regarding the advances given by the Company, wherein the Company is of the opinion that such kind of arrangement will not attract the provisions of Section 185 of the Act.



INDEPENDENT AUDITOR'S REPORT

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 thereon;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

Amit Hundia
Partner
Membership No.120761

Place: Mumbai
Date: May 27, 2015

INDEPENDENT AUDITOR'S REPORT

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Marathon Nextgen Realty Limited on the financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies between the book records and the physical inventory were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has prescribed the maintenance of cost records for the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, at present the Company does not fall under the criteria for which such records are required to be maintained. Hence, the said rules are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, excise duty, sales tax, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it. However, there have been slight delays in case of payment of income tax. Further, As explained to us, the provisions regarding customs duty are presently not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, wealth tax, service tax, value added tax, duty of excise, and cess, which have not been deposited on account of any dispute except disclosed hereunder:

Name of statute	Nature of Dues	Amount (Rs.)	Period to which Amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty including penalty	92,58,246	1991-92, 1992-93, 1994-95, 1995-96	Central Excise & Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Penalty	15,000	1998-99	Commissioner of Central Excise (Appeal)
Central Excise Act, 1944	Excise Duty	12,68,210	1977-78, 1983-84, 1990-91, 1991-92, 1992-93	Deputy Commissioner of Central Excise (Appeal)

INDEPENDENT AUDITOR'S REPORT

- (d) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank. There were no borrowings from financial institutions or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not obtained any term loans.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

Amit Hundia
Partner
Membership No.120761
Place: Mumbai
Date: May 27, 2015





RESULT



MARATHON NEXTGEN REALTY LTD.

BALANCE SHEET AS AT MARCH 31, 2015

(in ₹)

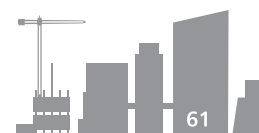
PARTICULARS	NOTE NO.	AS AT 31 MARCH 2015	AS AT 31 MARCH 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Share capital	2	189,582,300	189,582,300
b. Reserves and surplus	3	5,224,015,104	4,976,968,643
		5,413,597,404	5,166,550,943
2. Non-current liabilities			
A. Other Long term liabilities	4	1,550,303	1,406,867
B Long-term provisions	5	3,698,855	4,181,875
		5,249,158	5,588,742
3. Current liabilities			
A. Trade Payables	6	5,900,799	5,272,000
B. Other current liabilities	7	69,092,343	105,186,599
C. Short-term provisions	8	144,077,509	112,420,397
		219,070,651	222,878,996
TOTAL		5,637,917,213	5,395,018,681
ASSETS			
1. Non-current assets			
a. Fixed assets			
Tangible assets	9	8,705,248	12,245,176
b. Non-current investments	10	1,256,643,234	1,256,692,330
c. Deferred Tax Assets (Net)	11	4,061,125	4,626,712
d. Long-term loans and advances	12	4,209,955,037	3,941,967,785
		5,479,364,644	5,215,532,004
2. Current assets			
a. Inventories	13	100,005,568	146,173,347
b. Trade receivables	14	6,811,228	16,745,982
c. Cash and Bank Balances	15	43,494,340	13,096,256
d. Short-term loans and advances	16	8,213,014	3,442,673
e. Other Current Assets	17	28,420	28,420
		158,552,569	179,486,677
TOTAL		5,637,917,213	5,395,018,681
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 31		

As per our report of even date
For **Haribhakti & Co. LLP**
Chartered Accountants
Firm's Registration No. 103523W
Amit Hundia
Partner
Membership No. 120761
Place: Mumbai
Date: 27th May, 2015

For and on behalf of the Board of Directors

CHETAN R SHAH
Chairman & Mg. Director
V. NAGARAJAN
Director

S. RAMAMURTHI
Whole-time Director & CFO
K. S. RAGHAVAN
Company Secretary



MARATHON NEXTGEN REALTY LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(in ₹)

PARTICULARS	NOTE NO.	Year Ended 31-3-2015	Year Ended 31-3-2014
I. Revenue from Operations	18	233,270,562	295,567,479
II. Other Income	19	478,178,321	421,781,031
III. Total Revenue (I + II)		711,448,883	717,348,510
IV. Expenses:			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	46,167,779	160,180,470
Employee benefits expense	21	36,144,348	42,776,334
Finance costs	22	64,698	1,868,418
Depreciation	9	3,119,083	1,354,421
Other expenses	23	100,875,687	39,962,870
Total Expenses		186,371,595	246,142,513
V. Profit before tax (III - IV)		525,077,288	471,205,997
VI. Exceptional Items		-	-
VII. Profit before tax (V - VI)		525,077,288	471,205,997
VIII. Tax Expense:			
1. Current tax (MAT)	28	123,100,000	98,800,000
2. Deffered tax		565,587	6,948,990
3. Short / (Excess) Provision of earlier year written back		17,311,176	585,163
IX. Profit for the year (VII - VIII)		384,100,524	364,871,844
X. Earnings per equity share of face value of Rs.10 each			
Basic & Diluted (in Rs.)	26	20.26	19.25
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 31		

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W
Amit Hundia
Partner
Membership No. 120761
Place: Mumbai
Date: 27th May, 2015

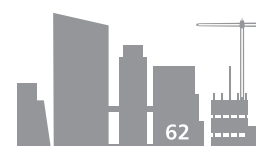
For and on behalf of the Board of Directors

CHETAN R. SHAH
Chairman &
Managing Director

V. NAGARAJAN
Director

S. RAMAMURTHI
Whole-time Director & CFO

K. S. RAGHAVAN
Company Secretary



MARATHON NEXTGEN REALTY LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(in ₹)

PARTICULARS	Year Ended 31st March 2015	Year Ended 31st March 2014
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	525,077,288	471,205,997
ADJUSTMENTS FOR:		
Depreciation	3,119,083	1,354,421
Depreciation on Investment Property	23,629	23,092
Finance Cost	64,698	1,868,418
Interest Income	(474,614,041)	(417,617,431)
Misc Balances Written back	25,467	20,220,762
Income from Dividend	(26,296)	(39,110)
Provision for Wealth Tax	38,710	53,055
Profit on Sale of Mutual Funds	-	(859,983)
Provision for write back of advance received	(10,000,000)	-
Provision for doubtful debts	67,070,982	-
Loss on Disposal of Assets	108,337	-
	(414,189,431)	(394,996,776)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	110,887,857	76,209,221
ADJUSTMENTS FOR:		
Trade and Other Receivables	(11,752,069)	19,681,763
Inventories	46,167,779	160,180,470
Trade Payables and other payables	(25,587,696)	11,389,008
	8,828,014	191,251,241
Cash Generated from Operations	119,715,871	267,460,462
Direct Taxes Paid	(117,674,082)	(100,010,630)
	(117,674,082)	(100,010,630)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,041,789	167,449,832
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sales of Fixed Assets	164,444	-
Purchase of UTI Mutual Fund	-	(90,000,000)
Sales of UTI Mutual Fund	-	90,859,983
Advance given/repaid (net)	(334,304,616)	(443,442,101)
Interest Received	474,614,041	417,617,431
Income from Dividend	26,296	39,110
Investments in Fixed Deposits	-	22,282,000
NET CASH FLOW FROM INVESTING ACTIVITIES	140,500,165	(2,643,577)



MARATHON NEXTGEN REALTY LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

[C] CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Long Term Borrowings	-		(1,401,374)	
Repayment of Long Term Borrowings	(1,401,374)		(3,145,253)	
Repayment of Short Term Borrowings	-		(110,000,000)	
Interest on Term Loans	(64,698)		(1,868,418)	
Dividend Paid	(94,791,150)		(85,312,035)	
Tax on Dividend paid	(16,109,756)		(14,524,273)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(112,366,978)		(216,251,353)
Net increase in cash and cash equivalents[A+B+C]		30,174,975		(51,445,097)
Cash and cash equivalents as at 31.03.14		12,002,202		63,447,299
Cash and cash equivalents as at 31.03.15		42,177,177		12,002,202
Note:- Cash and Cash Equivalents Includes:				
Cash in hand	32,255		23,498	
Balances with scheduled banks:				
- In Current Accounts	42,144,922	42,177,177	11,978,704	12,002,202

Note:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 issued by The Institute of Chartered Accountants of India.
2. Figure in bracket indicate cash outflow.

As per our report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W
Amit Hundia
Partner
Membership No. 120761
Place: Mumbai
Date: 27th May, 2015

For and on behalf of the Board of Directors

CHETAN R. SHAH
Chairman &
Managing Director

V. NAGARAJAN
Director

S. RAMAMURTHI
Whole-time Director & CFO

K. S. RAGHAVAN
Company Secretary

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Marathon Nextgen Realty Limited

Corporate Information

Marathon Nextgen Realty Limited ("the Company") is a public Company domiciled in India. The Company was incorporated on January 13, 1978 and is primarily engaged in the business of construction, development and sale of commercial and residential real estate projects. The core business activities are carried out under various business models like own development, through associates, joint ventures and joint development and other arrangements with third parties.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(i) Accounting convention

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

(ii) Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's ability considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained. These being technical in nature the auditors rely on the judgment of the management.

(iii) Revenue

(a) Revenue in respect of realty development activities is recognized upon the transfer of significant risks and rewards to the buyer in terms of the underlying sale agreement, provided it is not unreasonable to expect ultimate collection. The Company perceives that risk and reward stands transferred to the buyer when the underlying sale agreements are registered with the appropriate authorities.

(b) Dividend income is recognized when the right to receive the same is established

(c) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

(iv) Inventories

(a) Inventories comprise of: (i) Finished Realty Stock representing unsold premises in closed projects and (ii) Realty Work in Progress representing properties under construction / development. Inventory includes cost of land determined at historical value.

(b) Inventories are valued at lower of cost and net realisable value.

(c) Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work- in- Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the project.

(v) Fixed assets

Fixed assets are stated at cost, less accumulated depreciation. Cost includes acquisition / construction price and includes incidental expenses, but is net of CENVAT or other duty credits.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(vi) Depreciation

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the tangible assets including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(vii) Investments

- (a) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.
- (b) Long-term investments including investment held as land and buildings are shown at cost. Provision for diminution in the value of investments is made to recognize a decline of a permanent nature.
- (c) Current investments are carried at the lower of cost and fair value as at the balance sheet date.

(viii) Employee Benefit

(a) Defined Contribution Plan

The Company's liability towards Employee Provident Scheme is administered through the Employee Provident Fund Organisation administered by the Government of India. The company's contributions paid / payable towards this defined contribution plan is recognized as expense in the Statement of Profit & Loss Account during the period in which the employee renders the related service. The interest rate payable to the beneficiaries is determined by the government.

- (b) The Company provides for retirement/post retirement benefits in the form of gratuity and leave encashment. Both these funds are non funded and are provided for in the Balance Sheet on the basis of actuarial valuations. The obligation is measured at the present value using a discount rate.

(ix) Borrowing Costs

Borrowing costs incurred on constructing or acquiring a qualifying asset are capitalized as cost of that asset until it is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

(x) Taxes on income

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

(a) Current Tax:

The current charge for Income Tax is calculated in accordance with the relevant tax regulations applicable to the Company.

(b) Deferred Tax:

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date.

(xi) Impairment of Fixed Assets

- (a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
- (b) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(xii) Leases

Assets leased out under operating lease are capitalized. Rental income is recognized on accrual basis over the lease term.

(xiii) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past events that probably required an outflow of resources and reliable estimates can be made of the amount of the obligation.

Contingent liability is a possible obligation that arises from past events and the existence will be confirmed by the occurrence or non occurrence of an uncertain future event not wholly within the control of the company or it may be an obligation that may arise out of a past event but is not recognized because it is not probable that there could be an outflow of resources or the amount of obligation cannot be reliably estimated. Accordingly contingent liabilities are disclosed after careful evaluation of facts and their legal consequences. Contingent assets are neither recognized nor disclosed.

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 2 Share Capital

(in ₹)

PARTICULARS	AS AT 31MARCH 2015	AS AT 31MARCH 2014
Authorised:		
49,750,000 (P Y 49,750,000) Equity Shares of ₹10 each	497,500,000	497,500,000
25,000 (P Y 25,000) 6% Non Convertible Redeemable		
Cumulative Preference Shares of ₹100 each	2,500,000	2,500,000
Total	500,000,000	500,000,000
Issued, Subscribed & fully Paid up Shares:		
18,958,230 (P Y 18,958,230) Equity Shares of ₹10 each	189,582,300	189,582,300
Total	189,582,300	189,582,300

Note:

i. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. All shares rank parri passu with regard to dividend. In 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 number of equity shares held by the shareholders.

Board Directors have recommended a dividend of Rs. 6/- (P.Y. ₹ 5/-) per equity share 60% (P.Y. 50%) of Face value of equity share ₹ 10/- each.

a. Reconciliation of Shares outstanding at the beginning and at the end of the reporting period

(in ₹)

PARTICULARS	EQUITY SHARES			
	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	18,958,230	189,582,300	18,958,230	18,958,230
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	18,958,230	189,582,300	18,958,230	18,958,230

b. Out of Equity and Preference shares issued by the Company, shares held by its holding company are as below:

PARTICULARS	Nature of Relationship	AS ON 31st MARCH 2015	AS ON 31st MARCH 2014
Ithaca Informatics Pvt. Ltd.	Holding Company	No. of Shares	No. of Shares
Equity Shares		14,218,000	14,218,000

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

c. Details of shareholders holding more than 5% shares in the Company

NAME OF SHAREHOLDER	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ithaca Informatics Pvt. Ltd. - (Holding Company)				
Equity Shares	14,218,000	75.00	14,218,000	75.00

d. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares issued for the last five Financial Years

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Equity Shares		
Allotted as fully paid up by way of bonus shares by capitalising General Reserve	6,319,410	6,319,410

Note: There were no bonus shares issued in between the financial year ended 2009-10 & 2011-2012 to 2013-14

Note 3 Reserves and Surplus

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Capital Redemption Reserve		
Balance as per last Balance Sheet	2,500,000	2,500,000
Less: Transferred to statement of profit and loss	-	-
Closing Balance	2,500,000	2,500,000
General Reserve		
Balance as per last Balance Sheet	3,400,000,000	3,250,000,000
Add: Transferred from statement of profit and loss	100,000,000	150,000,000
Closing Balance	3,500,000,000	3,400,000,000
Surplus		
Balance as per last Balance Sheet	1,574,468,643	1,470,497,705
Add: Profit for the year	384,100,525	364,871,844
Less: Appropriations		
Proposed Dividends on Equity Shares [Dividend per Share ₹6/- (Previous year ₹5/-)]	113,749,380	94,791,150
Short Provision of depreciation on useful life of assets	148,064	-
Tax on Dividend	23,156,620	16,109,756
Transfer to General Reserves	100,000,000	150,000,000
Closing Balance	1,721,515,104	1,574,468,643
Total	5,224,015,104	4,976,968,643

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 4 Other Long Term Liabilities

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Others:		
Rent*	6,04,715	5,77,439
Rates & Taxes*	9,45,588	8,29,428
Total	1,550,303	1,406,867

* The company is making provision for Rent of ₹ 36,524/- (P Y ₹ 44,750.64) and Municipal taxes of ₹ 1,16,160/- (P Y ₹ 1,16,160/-) for which party has not demanded the said liabilities and the said liabilities are not expected to be paid in the next one year.

Note 5 Long Term Provisions

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Provision for employee benefits:		
Gratuity (unfunded)	3,281,496	3,719,046
Leave Encashment (unfunded)	417,359	462,829
Total	3,698,855	4,181,875

Disclosure as required by the Accounting Standard-15 "Employee Benefit" are given below:

a. Defined contributions Plan

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Employers contribution to Provident Fund	1,584,000	1,820,059

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

b. Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligations

i. Actuarial Assumptions

(in ₹)

PARTICULARS	As at 31st March, 2015		As at 31st March, 2014	
	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
Mortality table	IAL 2006-08 Ultimate	IAL 2006-08 Ultimate	LIC 1994-96 Ultimate	LIC 1994-96 Ultimate
Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Retirement Age	58 yrs	58 yrs	58 yrs	58 yrs
Expected Return on Plan Assets	N/A	N/A	N/A	N/A
Withdrawal Rates	1% per annum for all ages	1% per annum for all ages	10% to 2% p.a. age related on graduated scale	10% to 2% p.a. age related on graduated scale
Discount Rate per annum	8%	8%	8%	8%
Rate of increase in compensation levels	7%	7%	7%	7%

ii. Changes in the Present Value of the Obligations and in the Fair Value of the Assets

(in ₹)

PARTICULARS	2014-2015		2013-2014	
	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
Defined benefit obligation at the beginning of the year	5,132,273	514,254	4,050,555	1,062,419
Current Service Cost	496,395	348,723	690,791	406,728
Interest Cost	410,582	41,140	324,044	84,994
Actuarial (Gain) / Loss	(2,393,143)	(340,082)	169,310	(459,318)
Benefits (paid) / accrued	-	(7,556)	(102,427)	(786,127)
Define benefit at year end	3,646,107	556,479	5,132,273	308,696
Fair Value of Plan Assets as on 1/04/2014	Nil	Nil	Nil	Nil
Expected Return on Plan Assets	Nil	Nil	Nil	Nil
Contributions	Nil	7,556	Nil	786,127
Benefits Paid	-	(7,556)	(102,427)	(786,127)
Actuarial Gain (Loss) Plan Assets	Nil	Nil	Nil	Nil
Fair Value of Plan Assets as on 31-03-2015	Nil	Nil	Nil	Nil
Total Actuarial (Gain)/loss to be recognized	(2,393,143)	(340,082)	169,310	(459,318)

iii. Profit & Loss Expenses

(in ₹)

Current Service Cost	496,395	348,723	690,791	406,728
Interest Cost	410,582	41,140	324,044	84,994
Actuarial (gain) /loss	(2,393,143)	(340,082)	169,310	(459,318)
CHARGED TO PROFIT & LOSS ACCOUNT	(1,486,166)	49,781	1,184,145	32,404

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

iv. Balance sheet Recognition

(in ₹)

Present Value of Obligation	3,646,107	556,479	5,132,273	308,696
Fair Value of Plan Assets	Nil	Nil	Nil	Nil
Liability (assets)	3,646,107	556,479	5,132,273	308,696
Unrecognized actuarial gain or loss	Nil	Nil	Nil	Nil
Liability (asset) recognized in Balance sheet	3,646,107	556,479	5,132,273	308,696

v. Movement in the net Liability recognized in the Balance Sheet

Opening net Liability	5,132,273	514,254	4,050,555	1,062,419
Expenses	(1,486,166)	49,781	1,184,145	32,404
Contribution	Nil	(7,556)	(102,427)	(786,127)
Closing Net Liability	3,646,107	556,479	5,132,273	308,696

The above information is based on the certificate provided by the certificate actuary.

Note 6 Trade Payables

(in ₹)

PARTICULARS	AS AT 31 MARCH 2015	AS AT 31 MARCH 2014
Micro, Small and Medium Enterprises*	-	-
Others	5,900,799	5,272,000
Total	5,900,799	5,272,000

* Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filed required memorandum with the prescribed authorities. Out of the letters sent to the parties, no confirmations have been received till the date of finalisation of the Balance Sheet.



MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 7 Other Current Liabilities

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Current maturities of long-term debt	-	1,401,374
Unpaid dividends	1,243,032	1,017,792
Unclaimed VRS	781,279	1,040,231
Other payables:		
Advance from Customers	10,000,000	59,794,562
Less: Provision for write back on advance	(10,000,000)	-
Bonus Payable	461,990	607,389
Directors Commission Payable	3,498,530	3,316,800
Society Dues Payable#	57,215,661	28,806,080
Statutory Dues Payable	2,881,418	2,177,394
Other Payables	3,010,434	1,137,185
Book Overdraft	-	5,887,791
Total	69,092,343	105,186,599

Society dues is netted off fixed deposit and interest accrued on fixed deposit of ₹ 2,03,13,640/- (P.Y. ₹ 7,83,03,422/-) and receivable related to society of ₹ (-)2,17,60,130/- (P.Y. ₹ (-)10,647,585/-)

Note 8 Short Term Provision

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Provision for employee benefits [Refer Note 5]		
Gratuity (unfunded)	364,611	1,413,227
Leave Encashment (unfunded)	139,120	51,425
Other Provisions:		
Provision for Income Tax*	6,628,345	-
Provision for Wealth Tax#	39,433	54,839
Proposed Dividend	113,749,380	94,791,150
Tax on Dividend	23,156,620	16,109,756
Total	144,077,509	112,420,397

*Netted off advance tax & TDS of ₹.11,64,71,655/- Nil (P.Y. Nil)

#Netted off wealth Tax paid of ₹ 1,09,366/- Nil (P.Y. ₹ 55,250/-)

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(in ₹)

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	AS AT 01-04-2014	ADDITIONS DURING THE YEAR	SALES / TRANSFER DURING THE YEAR	AS ON 31-03-2015	AS ON 01-04-2014	DEDUCTIONS/ ADJUSTMENTS	TRANSFERRED TO GENERAL RESERVE	FOR THE YEAR	UPTO 31-03-2015	AS ON 31-03-2015	AS ON 31-03-2014
Tangible Assets											
Own Assets:											
Freehold Land	257,648	-	-	257,648	-	-	-	-	-	257,648	257,648
Plant and Machinery	37,146,000	-	-	37,146,000	32,390,745	-	-	1,385,642	33,776,387	3,369,613	4,755,255
Furniture and Fixture	2,911,315	-	-	2,911,315	2,443,835	-	-	216,726	2,660,561	250,753	467,479
Air Conditioners and											
Office equipment	561,513	-	-	561,513	378,414	-	148,064	3,734	530,212	31,300	183,098
Motor Vehicles	10,262,509	-	(648,150)	9,614,359	3,713,226	(375,369)	-	1,512,981	4,850,838	4,763,521	6,549,283
Computers	656,660	-	-	656,660	624,247	-	-	-	624,247	32,413	32,413
Total	51,795,644	-	(648,150)	51,147,494	39,550,468	(375,369)	148,064	3,119,083	42,442,246	8,705,248	12,245,176
Previous Year	51,795,644	-	-	51,795,644	38,196,047	-	-	1,354,421	39,550,468	12,245,176	-

Note: Pursuant to the Companies Act, 2013, the Company has re-assessed the useful lives of the tangible fixed assets. Accordingly, the depreciation on tangible fixed assets w.e.f. 1st April, 2014 is provided in accordance with the provision of the Schedule II to the Companies Act, 2013. The depreciation for the year ended 31st March, 2015 is higher by Rs.17,96,574/- lakhs due to change in useful life to the tangible fixed assets. The tangible fixed assets whose remaining useful lives is 'Nil' as on 1st April, 2014, an amount of Rs.1,48,064/- has been adjusted in the opening balance of retained earnings.

During the year one motor car has been sold by the Bloc of Assets does not cease to exit. There is no impairment of fixed assets during the year/previous year.

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 10 Non-Current Investments

PARTICULARS	AS AT MARCH 31,2015 QUANTITY (Nos.)	AS AT MARCH 31,2014 QUANTITY (Nos.)	FACE VALUE (in ₹)	AS AT MARCH 31,2015 (₹)	AS AT MARCH 31,2014 (₹)
Non Current Investments					
A) Investment Properties (at cost)					
Land				25,467	25,467
Less: written off (Refer note 10.2) below				25,467	-
				-	25,467
Immovable Property				1,416,665	1,416,665
				1,416,665	1,442,132
Less: Accumulated depreciation on immovable property				69,813	46,184
				1,346,852	1,395,948
B) Trade Investment (at cost)					
a) In Equity Instruments Quoted Fully Paid Up					
Others					
Peninsula Land Limited	16,740	16,740	2	58,378	58,378
Unquoted Fully Paid Up					
Joint Venture					
Columbia Chrome (I) Private Limited	5,208	5,208	100	520,800	520,800
Total of Equity Instruments				579,178	579,178
b) In Preference Shares Unquoted Fully Paid Up					
Others					
0%(P.Y.11%) Redeemable Cumulative					
Preference Shares of Parmeka Pvt Ltd					
[Refer note (10.3) below]	92,612	92,612	100	1,250,262,000	1,250,262,000
c) In Limited Liability Partnership					
Joint Venture					
Swayam Realtors & Traders LLP				4,240,810	4,240,810
Adani Infrastructure & Developer Pvt Ltd (60%)					
Marathon Nextgen Realty Ltd (40%)					
[Total Capital Rs. 1,06,02,020]				1,254,502,810	1,254,502,810
Total of Trade Investments				1,255,081,988	1,255,081,988
C) Non-Trade Investments (at cost)					
a) In Equity Instruments					
Quoted Fully Paid Up					
Others					
Integra Garments and Textiles Ltd *	8,000	8,000	3	-	-
Morarjee Textiles Limited	8,000	8,000	7	186,394	186,394
* Shares allotted upon demerger				186,394	186,394

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Unquoted Fully Paid Up					
Others					
Electric Control Gear (India) Limited	210,000	210,000	10	2,100	2,100
Less: Provision for diminution				2,100	2,100
				-	-
Total of Equity Instruments				186,394	186,394
(b) In Other Instruments					
6 Years National Saving Certificates lodged with Government Authority	6	6		28,000	28,000
Total of Non Trade Investments				214,394	214,394
Total of Non Current Investments				1,256,643,234	1,256,692,330
	AS AT MARCH 31, 2015 Book Value (₹ in Lacs)	Market Value (₹ in Lacs)		AS AT MARCH 31, 2014 Book Value (₹ in Lacs)	Market Value (₹ in Lacs)
Quoted Investments	186,394	784,713		186,394	727,931
Unquoted Investments	1,256,456,840	-		1,256,505,936	-
	1,256,643,234			1,256,692,330	

- 10.1 Aggregate amount of provisions for diminution of non current investments of Rs.23,629/- (P.Y. Rs.23,092/-).
- 10.2 Residual value of land lying under Investment Property of Rs.25,467/-, after use of entire Land/FSI written off.
- 10.3 The Company has invested in 92,612 0% Redeemable Preference Shares of Rs. 100/- each at a premium of Rs 13,400/- per share aggregating to Rs.125,02,62,000/- in Parmeka Pvt Ltd (PPL) . This investment in year 2011-12 was construed as its contribution in a profit / revenue sharing joint venture with PPL. In terms of the revised Memorandum of Understanding (agreed upon on 16-02-2015) between the Company and PPL the Company would be entitled to receive returns of 15.5% per annum of the total revenues or 30 % profits of PPL, whichever is higher that would be accounted for when PPL generates revenues / profits from its activities.

During the year, the Company has waived off the dividend of Rs.30,98,062/- which was receivable by it on 92,612 Preferences shares that it had invested in Parmeka Pvt Ltd. On a cumulative basis for 3 years 15 days on 11% redeemable cumulative preference shares held by it. The dividend was not payable by Parmeka Pvt Ltd as it had not generated profits. Further, from current year onwards these preference shares are converted into 0% redeemable preference shares. Consequently, the voting rights on these shares have lapsed.

Note 11 Deferred Tax Asset (Net)

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Deferred Tax Assets		
Difference between book WDV and WDV as per IT Act, 1961	2,475,635	2,501,006
Disallowances under Section 43B of the IT Act, 1961		
Gratuity Payable	1,239,312	1,744,460
Leave Salary Payable	189,147	174,795
Bonus Payable	157,031	206,451
	1,585,490	2,125,706
Total	4,061,125	4,626,712

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 12 Long Term Loans and Advances

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Unsecured, considered good and subject to confirmation		
A. Security Deposits	791,125	620,625
B. Project advances to related parties - [Refer Note Below 12.2]	4,205,449,861	3,871,145,244
C. Other loans and advances		
Advance for Land (Refer Note Below 12.3)	50,325,000	50,325,000
Less: Provision for doubtful debts	(50,325,000)	-
Income Tax paid (net of provision)*	3,714,051	19,873,887
Wealth Tax paid (net of provision)#	-	3,029
Total	4,209,995,037	3,941,967,785

* Netted off advance tax of Rs.19,85,14,051 (P.Y. Rs.39,26,73,887)

Netted off wealth tax paid Rs.Nil (P.Y. Rs.46,298)

- 12.1 In the opinion of the management, project advances are approximately of the value stated, if realised in ordinary course of business. Project advances are given for specified project to related party.
- 12.2 Pursuant to an agreement, the Company has given advances which includes of Rs. 286,01,41,087/- to a company to explore for the opportunities in a project, with which it is going to jointly execute with it, At periodic intervals surplus amounts are returned as they are not immediately required for the project. The company is of the opinion that, project advance of this nature would not attract the provisions of Section 185 of the Companies Act, 2013.
- 12.3 The Company has entered into an agreement on 20th February, 2007 for development of property in Bangalore with the owner of the land. Development work would commence once the regulatory compliance are met with. The company has paid an advance towards the joint venture on the basis of the agreement signed. The advance paid by the company is adequately secured by a collateral in the form of unencumbered land based on an agreement between the company and the Power of Attorney Holders in the form of a registered document. However, by way of abundant caution, the Company has made a provision in the financials for the current year.

Note 13 Inventories

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
(a) Finished Stock		
Closing Stock-Era	450,000	450,000
Closing Stock-Innova Phase-II	99,555,568	135,428,577
Closing Stock-Innova Phase-III	-	10,294,770
Total	100,005,568	146,173,347

For valuation of Inventory refer 1(iv)

Note 14 Trade Receivables

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Unsecured, considered good and subject to confirmation		
Trade receivables outstanding for a period less than six months	6,811,228	-
Trade receivables outstanding for a period exceeding six months	16,745,982	16,745,982
Less: Provision for doubtful debts	(16,745,982)	-
Total	6,811,228	16,745,982



MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 15 Cash and Bank Balances

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Cash and cash equivalents		
(a) Balances with banks	42,144,922	11,978,704
(b) Cash on hand	32,255	23,498
Total	42,177,177	12,002,202
Other Bank Balances		
(a) Earmark Balance with Banks		
Unpaid Dividend	1,243,032	1,017,792
Fractional Entitlement of shares	74,131	76,262
	1,317,163	1,094,055
Total	43,494,340	13,096,256

Note 16 Short Term Loans and Advances

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Unsecured, considered good		
(a) Advance to Suppliers	1,860,812	620,092
(b) Others		
Prepaid Expenses	156,112	43,117
Loans to Employees	70,633	60,387
Service Tax input credit	2,505,679	1,374,360
Other Receivables	3,619,777	1,344,716
Total	8,213,014	3,442,673

In the opinion of the management, short term loans and advances are approximately of the value stated, if realised in ordinary course of business.

Note 17 Other Current Assets

(in ₹)

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Interest Accrued on Investments.*	28,420	28,420
Total	28,420	28,420

*6 years NSC certificate lodged with Bombay Port Trust

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 18 Revenue from Operations

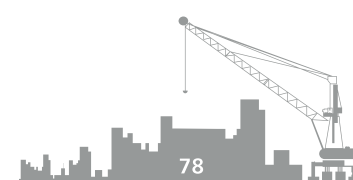
(in ₹)

PARTICULARS	Year Ended 31-3-2015	Year Ended 31-3-2014
Sale of Products:		
Sale of Property	219,000,000	295,075,000
	219,000,000	295,075,000
Revenue from Services:		
Car Parking Rental	170,562	492,479
Other Operating Revenues:		
Advance received forfeited	4,100,000	-
Written back advance received	10,000,000	-
Total	223,270,562	295,567,479

Note 19 Other Income

(in ₹)

PARTICULARS	Year Ended 31-3-2015	Year Ended 31-3-2014
Interest on project advance	474,614,041	417,596,177
Interest on staff loan	23,005	21,254
Dividend from Long Term Investments	26,296	39,110
Net gain on sale of current investment	-	859,983
Miscellaneous Balances Written Back	2,786,979	-
Miscellaneous Income	728,000	3,264,507
Total	478,178,321	421,781,031



MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 20 Changes in inventories of finished goods, work-in-progress and stock in trade

(in ₹)

PARTICULARS	Year Ended 31-3-2015	Year Ended 31-3-2014
Inventories at the end of the year		
(A) Finished Stock:		
Finished Stock-Era	450,000	450,000
Finished Stock-Innova	99,555,568	135,428,577
Finished Stock-Innova Extension	-	10,294,770
	100,005,568	146,173,347
Total (A)	100,005,568	146,173,347
Less : Inventories at the beginning of the year		
(A) Finished Stock:		
Finished Stock-Era	450,000	51,686,008
Finished Stock-Innova	135,428,577	238,378,159
Finished Stock-Innova Extension	10,294,770	16,289,650
	146,173,347	306,353,816
Total (B)	146,173,347	306,353,816
Total (A-B)	(46,167,779)	(160,180,470)

Note 21 Employee Benefits Expense

(in ₹)

PARTICULARS	Year Ended 31-3-2015	Year Ended 31-3-2014
Salaries and Wages	30,657,695	34,751,810
Directors Commission	5,300,000	4,800,000
Contributions to Provident and other fund*	97,834	3,004,204
Staff welfare expenses	88,819	220,320
Total	36,144,348	42,776,334

*Refer Note 5

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 22 Finance Cost

(in ₹)

Particulars	Year Ended 31-3-2015	Year Ended 31-3-2014
Interest expense	64,698	1,868,418
Total	64,698	1,868,418

Note 23 Other Expenses

Particulars	Year Ended 31-3-2015	Year Ended 31-3-2014
Administrative Expenses:		
Power	1,148,030	164,533
Rent	88,789	87,871
Repairs to Others	195,352	118,567
Insurance	239,928	-
Rates & Taxes	155,320	169,215
Director's Sitting Fees	212,000	156,000
Payment to Auditors [Refer Note 23.1]	1,078,161	1,044,421
Depreciation on Property held as Investment	23,629	23,092
Property Upkeep Expenses	2,285,981	2,704,338
Professional Fees	8,278,811	3,475,741
Security Expenses	2,399,817	1,638,980
Stamp Duty	7,100,000	-
Compensation	4,035,950	-
Loss on Sale of Fixed Assets	108,337	-
Misc Balances W/off	-	20,220,762
Provision for doubtful debts	16,745,982	-
Provision for doubtful advances	50,325,000	-
Other Expenses	6,454,600	10,159,351
Total	100,875,687	39,962,870

23.1 Payment to Auditors:

(in ₹)

Particulars	Year Ended 31-3-2015	Year Ended 31-3-2014
Administrative Expenses:		
Statutory Audit Fees	500,000	500,000
Tax Audit Fees	175,000	175,000
Limited Review Fees	225,000	225,000
Company Law Matter	50,000	-
Service Tax	118,601	114,890
Reimbursement of Expenses	9,560	29,531
Total	1,078,161	1,044,421

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 24 Related Party Disclosures.

Disclosure as required by Accounting Standard 18 - 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India are as follows:

(a) Holding Company	Ithaca Informatics Pvt Ltd
(b) Key Managerial Personnel	Chetan R. Shah – Managing Director S. Ramamurthi - Whole-Time Director & CFO K.S. Raghavan - Company Secretary
(c) Relatives of Key Managerial Personnel	Mayur R. Shah (Brother of Managing Director) - Director Ansuya R. Shah (Mother of Managing Director) Ramniklal Z. Shah (Father of Managing Director) Shailaja C. Shah (Wife of Managing Director) Sonal M. Shah (Wife of Mayur R Shah-Director)
(d) Associates	Columbia Chrome (I) Pvt Ltd Swayam Realtors & Traders LLP
(e) Enterprises over which key managerial personnel / relatives exercise significant Influence	Citadel Realty & Developers Ltd Cornell Hsg & Infrastructure Pvt Ltd Fibre Box (Bombay) Pvt Ltd Hariyali Estate Pvt. Ltd. Kanchi Rehab Pvt Ltd Lark Consultancy Pvt Ltd Marathon Buildcon LLP Marathon Construction Co. Marathon Construction LLP Marathon Developers Marathon Ener-Gen LLP Marathon Energy Pvt Ltd Marathon Fiscal Pvt Ltd Marathon Group Marathon Housing Pvt Ltd Marathon Infotech Pvt Ltd Marathon IT Infrastructure Pvt Ltd Marathon Nextgen Townships Pvt Ltd Marathon Nexzone Infrastructures Pvt Ltd Marathon Nexzone Land Pvt Ltd Marathon Prachin Infrastructures Pvt Ltd Marathon Realty Pvt Ltd Marathon Securities & Properties Pvt Ltd Marathon Ventures Pvt Ltd Matrix Architects & Engineers Matrix Enclaves Projects Developments Pvt Ltd Matrix Fiscal Pvt Ltd Matrix Green Housing & Commercial Developers LLP Matrix H ₂ O Management LLP Matrix Salvage Management LLP Matrix Waste Management Pvt Ltd Matrix Water Management Pvt Ltd Nextgen Buildcon Pvt Ltd Nextgen City Container Depot Pvt Ltd Nextgen City Energy Pvt Ltd Nextgen City Utilities Pvt Ltd Nextgen City Water Management Pvt Ltd Matrix Land Hub Pvt Ltd

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Nextgen Land Pvt Ltd
 Nexzone Builcon LLP
 Nexzone Energy Utilities LLP
 Nexzone Fiscal Services Pvt Ltd
 Nexzone IT Infrastructure Pvt Ltd
 Nexzone Land Pvt Ltd
 Nexzone Utilities Pvt Ltd
 Nexzone Water Management Pvt Ltd
 Olympic Enterprises
 Parmeka Pvt Ltd
 Rare Townships Pvt Ltd
 Sanvo Resorts Pvt Ltd
 Shree Mulund News Publication
 Sonasha Enterprises
 Svarnim Enterprises Pvt Ltd
 Trident Ozone LLP
 United Builders
 United Enterprises
 Vector Modular System (I) Pvt Ltd
 Vector Project (India) Pvt Ltd
 Vector Properties Pvt Ltd
 Vinotak Investment Pvt Ltd

(f) Details of Transactions during the year with related parties:

(in ₹)

Particulars	Holding company	Associates	Enterprises Included in (e) above	Key Management Personnel / Relatives
Expenses reimbursed by MNRL	-	7,734	194,791	-
	-	-	(213,789)	-
Expense Reimbursed to MNRL	-	-	194,791	-
	-	0	(213,789)	-
Advance Received	-	654,500,000	354,275,697	-
	-	(82,100,000)	(269,616,839)	-
Advance Repaid / Given	-	92,605,112	823,315,697	-
	-	(50,783,795)	(455,836,804)	-
Interest Received*	-	151,991,329	322,622,712	-
	-	(165,581,639)	(251,683,185)	-
Dividend Paid				
Equity	71,090,000	-	-	3,000
	(63,981,000)	-	-	(2,700)
Waiver of dividend on preference shares	-	-	3,098,062	-
	-	-	-	-
Share of joint venture Profit	-	-	-	-
	-	-	(87,000,000)	-
Remuneration	-	-	-	6,500,000
	-	-	-	(6,200,000)
Commission	-	-	-	5,300,000
	-	-	-	(4,800,000)
Director's Sitting Fees	-	-	-	30,000
	-	-	-	(30,000)
Closing Balance				
Consideration receivables	-	Note no. 3 & 4	Note no. 5	-
Contribution towards project advances outstanding (Dr.)	-	1,345,308,774	2,860,141,087	-
	-	(1,770,404,599)	(2,100,740,646)	-

* Interest income has been converted in project advance at the year end, which is not included in the amount disclosed as advance given above.

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Notes

- 1) Guarantees given by Key Management Person / relatives for loan availed by the Company from financial institution
- 2) Figures in bracket (-) indicate previous year's figures.
- 3) 15.5% per annum of the total revenues or 30 % profits of Parmeka Private Limited, whichever is higher, against investment in preference shares
- 4) W.r.t. Joint Ventures, 40 % of the profits or losses of the LLP
- 5) As per the definitive agreements to be executed w.r.t. 35 acres of land to be developed

Disclosure in respect of transactions that exceed 10% of the total value of transactions of the same type with related parties during the year :

PARTICULARS	2014-15	2013-14
(in ₹)		
Expenses reimbursed by MNRL		
Marathon Realty Pvt Ltd	194,791	213,789
Total	194,791	213,789
Expenses reimbursed to MNRL		
Marathon Realty Pvt Ltd	194,791	213,789
Total	194,791	213,789
Advances Received		
Marathon Realty Pvt Ltd	354,275,697	269,616,839
Swayam Realtors & Traders LLP	654,500,000	82,100,000
Total	1,008,775,697	351,716,839
Advances Given / Repaid		
Swayam Realtors & Traders LLP	85,805,112	40,783,795
Marathon Realty Pvt Ltd	823,315,697	455,836,804
Total	909,120,809	496,620,599
Interest Received		
Columbia Chrome (I) Pvt. Ltd.	65,876,201	57,741,511
Swayam Realtors & Traders LLP	86,115,128	107,840,128
Marathon Realty Pvt Ltd	322,622,712	251,683,185
Total	476,614,041	417,284,824
Dividend Paid		
Ithaca Informatics Pvt Ltd	-	-
Equity	71,090,000	63,981,000
Total	71,090,000	63,981,000
Waiver of dividend on preference shares		
Parmeka Private Limited	3,098,062	-
Total	3,098,062	-
Remuneration		
Chetan R. Shah	6,500,000	6,200,000
Commission		
Chetan R. Shah	5,300,000	4,800,000

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Contribution towards project advances Outstanding (Dr.)		
Marathon Realty Pvt. Ltd.	2,860,141,087	2,100,740,646
Columbia Chrome (I) Pvt. Ltd.	702,542,131	636,453,550
Swayam Realtors & Traders LLP	642,766,643	1,133,951,048
Total	4,205,449,861	3,871,145,244
Closing Consideration receivable as on 31.3.2015: Parmeka Private Limited Swayam Realtors & Traders LLP Columbia Chrome (I) Pvt. Ltd. Marathon Realty Pvt. Ltd.	Refer Note 3 above Refer Note 4 above Refer Note 4 above Refer Note 5 above	

Note 25 Disclosure required by Clause 32 of Listing Agreement:

Amount of loans and advances outstanding from associates and companies in which directors are interested.

(in ₹)

Name of the Companies	Closing Balance		Maximum Balance Outstanding during the year	
	2014-15	2013-14	2014-15	2013-14
Repayable beyond 7 years Associates:				
Columbia Chrome (I) Pvt. Ltd.	702,542,131	636,453,550	702,542,131	636,453,550
Swayam Realtors & Traders LLP	642,766,643	1,133,951,048	1,198,258,782	1,191,652,472
Others:				
Marathon Realty Pvt Ltd	2,860,141,087	2,100,740,646	2,860,141,087	2,100,740,646

Note 26 Earning per share (EPS)

Particulars	2014-15	2013-14
Net Profit after tax as per Profit and Loss (₹)	384,100,525	364,871,844
Net Profit for the year attribute to equity shareholders (₹)	384,100,525	364,871,844
Weighted average number of equity shares	18,958,230	18,958,230
Basic and diluted earnings per shares (₹)	20.26	19.25
Nominal value per equity share (₹)	10	10

MARATHON NEXTGEN REALTY LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 27 Contingent Liabilities (to the extent not provided for excluding interest, penal charges, if any) (in ₹)

Particulars	2014-15	2013-14
Claims against the Company not acknowledged as debt:		
1. Disputed Liabilities in appeal*		
Central Excise Duty	10,541,456	10,546,456
ESIC and PF	4,750,560	4,750,560
Total	15,292,016	15,297,016

* As certified by management and consultants.

The company does not expect any outflow of the resources in respect of the above.

The Employees Provident Fund Authorities have issued a show cause notice against the company raising a claim of ₹ 38,83,486/- purportedly being arrears pertaining to damages and delayed payment interest. The company appealed against the order in the Provident Fund Appellate Tribunal and pending hearing the recovery of the principal interest and damages has been stayed.

The Employees' State Insurance Corporation has raised a claim of ₹ 8,67,074/- purportedly being arrears of contribution, damages and delayed payment interest. The company had made a representation to the Board of Industrial and Financial Reconstruction in this regard besides filing an appeal in the ESIC court.

Note 28

The Tax Expense for the current year worked out in accordance with the provision for Income Tax Act 1961 is ₹16,72,90,522/- (P.Y.15,17,42,312/-) The company is eligible for set off of MAT Credit aggregating to ₹. 4,52,74,846/- (₹ 5,29,83,377/-) as per Section 115JAA of the Income Tax Act 1961. Accordingly a provision for tax rounded off to Rs. 12,31,00,000/- (P.Y.9,88,00,000/-) is provided after netting off MAT Credit entitlement.

Note 29

The Company has a Corporate Social Responsibility (CSR) policy. An amount of ₹ 1,24,78,791/- being attributable to CSR during the current year has remained unspent. At present, the Company is evaluating its options for the purpose of which CSR expenditure needs to be incurred.

Note 30

The Company is operating in a single segment i.e. Real Estate Development, pursuant to which the information required to be disclosed as per AS-17 "Segment Reporting" in case of different segment has not been disclosed here.

Note 31

The Previous years figures have been regrouped / rearranged / reclassified, wherever necessary in accordance with Schedule III of the Companies Act, 2013 to make them comparable with the current year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 27th May, 2015

CHETAN R. SHAH
Chairman &
Managing Director

V. NAGARAJAN
Director

S. RAMAMURTHI
Whole-Time Director & CFO

K S RAGHAVAN
Company Secretary

MARATHON NEXTGEN REALTY LTD.

NOTES



MARATHON NEXTGEN REALTY LTD.

Regd. Off.: Marathon Futurex, N. M. Joshi Marg, Lower Parel (West), Mumbai 400 013
CIN: L65990MH1978PLC020080

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and
Rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):

Registered Address:

E-mail ID:

Folio No. / Client ID DPID:

I/We, being the member(s) holding shares of the above named Company, hereby appoint:

1. Name: Address

E-mail ID Signature

or failing him

2. Name: Address

E-mail ID Signature

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on Friday, the August 28, 2015 at 3.30 p.m. at Kilachand Conference Room, Indian Merchants' Chamber, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1:, Resolution No. 2:, Resolution No. 3:

Resolution No. 4:, Resolution No.5:

Signed this day of, 2015.

.....
Signature of Shareholder

.....
Signature of Proxy Holder(s)

Affix Re.1
Revenue
Stamp

Note: This form duly filled up, stamped and signed by the appointer or his attorney duly authorised in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorised by it shall be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding meeting.



MARATHON NEXTGEN REALTY LTD.

Regd. Off.: Marathon Futurex, N. M. Joshi Marg, Lower Parel (West), Mumbai 400 013
CIN: L65990MH1978PLC020080

ATTENDANCE SLIP

38TH ANNUAL GENERAL MEETING

Reg. Folio / DP & Client ID no.....

No. of Shares held:

I certify that I am a registered shareholder / Proxy for the registered shareholder of the Company. I hereby accord my presence at the 38th Annual General Meeting of the Company at Kilachand Conference Room, 2nd Floor, Indian Merchants' Chamber, Churchgate, Mumbai 400 020 at 3.30 p.m. on Friday, August 28, 2015.

Member's Name:

.....
Member's / Proxy's signature

Proxy's Name:

Note:

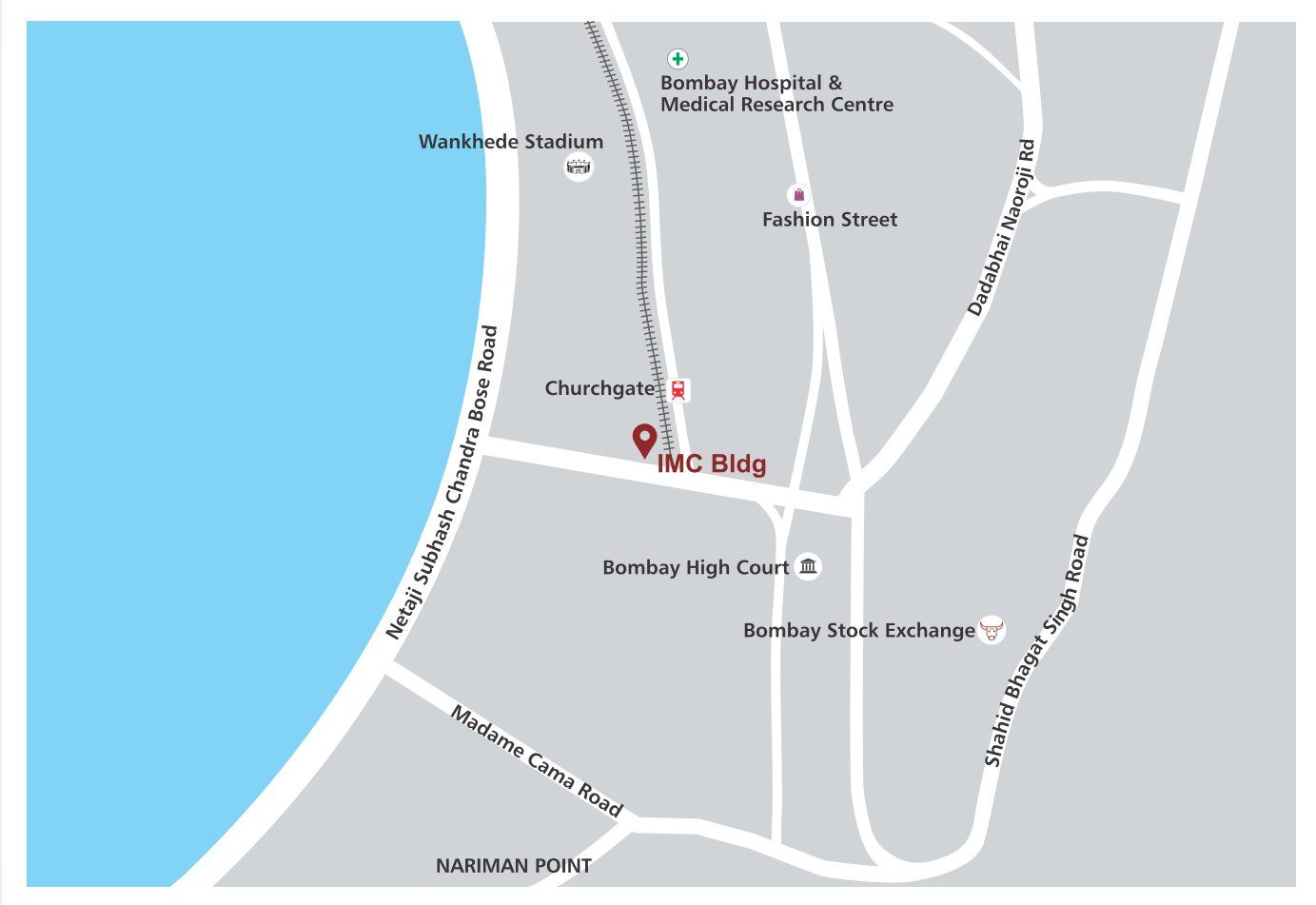
1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members / Proxy Holders / authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorised Representatives of Corporate Members shall produce authorization issued in their favour.

Tear Here



Location Map for reaching IMC Bldg.

Veer Nariman Rd. Churchgate, Mumbai, Maharashtra 400020



Marathon Nextgen Realty Ltd.
Regd. Office: Marathon Futurex, Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.

Corporate Office: Marathon Realty Pvt. Ltd., 702, Marathon Max,
Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.

marathon@marathonrealty.com | www.marathonnextgen.com

