

Date: 14.08.2023

To
The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400 001.

Scrip Code: 533078

Dear Sir/ Madam,

Sub: Outcome of Board Meeting — Unaudited Financial Results for the Quarter ended 30th June, 2023.

Ref: Our Letter dated 07.08.2023

With reference to the cited subject, we submit that the Board of Directors at their meeting held on 7th August, 2023 at the registered office of the Company at #711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072, Telangana, India, have inter-alia,

- i. Considered and approved the unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2023 as per Indian Accounting Standards.
- ii. Considered and approved the unaudited Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 as per Indian Accounting Standards.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- I. Un-Audited Standalone and Consolidated Financial Results along with Segment Reports for the Quarter ended 30th June, 2023.
- II. Limited Review Report for the quarter ended 30th June, 2023

We request you to take the above information on record and acknowledge the receipt of the same.

The meeting commenced at 5:00 PM and concluded at 7:00 PM

Yours Faithfully,
For **Manjeera Constructions Ltd**

Narsimha A. Mettu
Company Secretary & Compliance Officer

Encl: a/a



Independent Auditor's Review Report

**To The Board of Directors
Manjeera Constructions Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of "Manjeera Constructions Limited" ("the Company") for quarter ended June 30, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, of the Company on August 14, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared by the management of the company, in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is disclosed, or that it contained any material misstatement.
5. Attention is invited to note 2 of the accompanying statement as at June 30, 2023 regarding the initiating of Corporate Insolvency Resolution Process for the Company as a Corporate guarantor pursuant to the order of National Company Law Tribunal dated July 18, 2023. The Interim Resolution Professional is in process of obtaining and verifying the claims submitted by the creditors for the purpose of their admission as on date of approval of these financial results. The adjustments, if any, required on such admission would be dealt with upon completion of the said process.

Our conclusion on the statement is not modified in respect of the above matter.

for M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No.000459S



P. Swathi
P. Swathi
Partner

Membership No: 513946

Hyderabad, August 14, 2023

UDIN: 32513946B61XLQV9529



MANJEERA CONSTRUCTIONS LIMITED

Regd. Office : 711, Manjeera Trinity Corporate, KPHB Colony, Hyderabad - 500 072

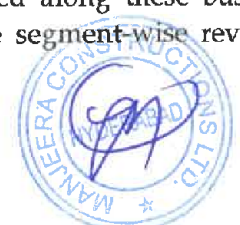
CIN No.:L45200TG1987PLC007228; Phones 040 - 6647 9600; Website:www.manjeera.com

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

Part-I Particulars	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income:				
a. Revenue from Operations	406.62	920.79	964.66	3,813.46
b. Other Income	307.49	343.72	386.90	1,541.04
Total Income	714.11	1,264.51	1,351.56	5,354.50
2 Expenses:				
a. Cost of Sales and Contract Expenses	494.14	919.56	828.62	3,730.34
b. Employee Benefits Expense	37.39	(31.29)	58.91	127.69
c. Finance Costs	165.65	132.83	251.02	789.19
d. Depreciation and Amortisation Expense	7.38	7.70	7.90	30.83
e. Other Expenses	119.04	254.68	142.34	546.99
Total Expenses	823.61	1,283.48	1,288.78	5,225.04
3 Profit Before Tax (1)-(2)	(109.50)	(18.96)	62.78	129.47
4 Tax expense				
Current Tax	-	(3.75)	-	-
Incometax relating to earlier periods	-	8.83	-	70.41
Deffered Tax	(36.68)	(12.22)	33.47	16.66
5 Profit for the period (3)-(4)	(72.82)	(11.83)	29.31	42.39
6 Other Comprehensive Income				
a. Items that will not be reclassified to statement of profit or loss	0.36	1.24	0.07	1.46
b. Income tax relating to items that will not be reclassified to statement of profit or loss	(0.09)	(0.32)	(0.02)	(0.38)
7 Total Comprehensive Income for the period (5)+(6)	(72.55)	(10.91)	29.37	43.47
8 Paid-up equity share capital (Face value - Rs.10 per share)	1,250.84	1,250.84	1,250.84	1,250.84
9 Other Equity				8,409.82
10 Earnings Per Equity Share (*not annualised)				
Basic and Diluted - in Rs.	(0.58)	(0.09)	0.23	0.34

Segment Reporting:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Real estate and Sub Contracted Contractual business. Details of standalone segment-wise revenue, results, assets and liabilities.



(Rs. in Lakhs)

Part-II

Particulars	Quarter ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
(Refer note below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue				
Real Estates - A	19.46	409.43	210.82	1,778.14
Sub-contracted contract receipts - B	378.13	504.44	743.79	1,994.54
Unallocated	9.04	6.92	10.05	40.78
Total Revenue from operations	406.62	920.79	964.66	3,813.46
Segment Results				
Real Estates - A	(127.12)	(48.08)	(420.33)	(847.67)
Sub-contracted contract receipts - B	34.11	46.75	550.63	906.50
Un allocated	5.49	2.57	5.74	24.30
Profit before Other adjustments	(87.52)	1.23	136.04	83.12
Less: Finance Cost	165.65	132.83	251.02	789.19
Less: Other Unallocable expenditure	163.81	231.09	209.14	705.51
Add: Finance and other Income	307.49	343.72	386.90	1,541.04
Total Profit before Tax	(109.50)	(18.96)	62.78	129.47
Capital Employed (Segment Assets - Segment Liabilities)				
Real Estates - A	31,872.68	30,428.22	27,787.49	30,428.22
Sub-contracted contract receipts - B	48.41	(169.22)	263.94	(169.22)
Un allocated	(22,332.98)	(20,598.34)	(18,404.87)	(20,598.34)
Total Capital Employed	9,588.11	9,660.66	9,646.56	9,660.66

Notes to Financial Results :

- The above Unaudited Standalone Financial Results have been reviewed by the Company's Audit Committee and recommended to the Board for their review. The Board has adopted the same and the same were approved by the Interim Resolution Professional on August 14, 2023. The Statutory Auditor of the Company has reviewed the said result. These results are being published in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- 2 The Company has issued Corporate Guarantee to one of its wholly owned subsidiary viz Manjeera Retail Holdings Private Limited ("MRHPL"). Due to various reasons, MRHPL has defaulted in payments of dues to its lenders and one of the lenders has approached National Company Law Tribunal, Hyderabad ("the NCLT") against MRHPL and the Company, as Corporate Guarantor, under the provisions of Insolvency and Bankruptcy Code. The Hon'ble NCLT has, subsequent to the end of the quarter, admitted the petition filed by the lender and initiated the Corporate Insolvency Resolution Process ("CIRP") vide its Order dated 18th July 2023 by appointing an Interim Resolution Professional. Presently, the Company and MRHPL are under the moratorium in terms of process of CIRP. Both the Companies have approached National Company Law Appellate Tribunal, Chennai against the Orders of NCLT with a request for stay of the CIRP. As per the process, the IRP has issued a public notice and requested claims from financial and operational creditors. As at the date of approval of these results, the IRP has received the claims from creditors and IRP is in the process of verifying the claims for the purpose of admission. The Company shall examine the claims and their veracity and the difference, if any, in the amounts admitted against such claims would be dealt with in the books appropriately on such reconciliation and admission. Accordingly, no adjustments are considered necessary at this juncture.
- 3 The Company could not pay the instalments fallen due for payment to LICHL towards its Term Loan and ECLGS sanctioned and disbursed in respect of one of its Projects. Aggregate amount of default is Rs. 1786.04 Lac as at 30th June 2023. During the quarter, the lender has issued a letter recalling the loan. The total amount outstanding (including interest payable) as on 30th June 2023 stood at Rs. 4217.78 Lac. In the meantime, the NCLT has issued Order initiating CIRP, as detailed above.
- 4 These Unaudited Standalone Financial Results will be made available on the Company's Website viz., www.manjecra.com and website of BSE Limited www.bseindia.com respectively.

For Manjeera Constructions Limited



Place: Hyderabad
Date: August 14, 2023

(Signature)
Yoganand
Chairman & Managing Director
DIN: 00850735
(Suspended during CIRP)

Vamsi Kambhammettu
Interim Resolution Professional
IP Reg. No. :



IBBI/IPA-001/IP-P00664/2017-18/11141

Independent Auditor's Review Report

To
The Board of Directors of Manjeera Constructions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Manjeera Constructions Limited ("herein referred to as the "Holding Company"), and its subsidiaries (the Parent and subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended ('the regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on August 14, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of the Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. **Basis for Qualified Conclusion:**

We draw attention to Note 4 (i) of the accompanying Statement as at June 30, 2023, inventory of properties under development in one of the subsidiaries include interest cost on the borrowings capitalised to the tune of Rs. 1,694.00 Lakhs which in our opinion, is not in accordance with the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost". Had the Company followed the accounting principles as laid down under Ind AS 23, the balance of inventories and reserves and surplus as at June 30, 2023 would have been lower by Rs. 1,694.00 Lakhs.



5. This Statement includes the results of the following entities
- Include the financial results of the following subsidiaries

Manjeera Retail Holdings Private Limited
GM Infra Ventures Private Limited
 - Does not include groups share of Profit /loss for the quarter ended June 30, 2023, in respect of Manjeera Hospitality (Amaravati) Private Limited.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter mentioned in the Basis for Qualified Conclusion mentioned here in above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. A. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have been prepared by the Management, whose interim financial results reflects total revenue of Rs. 36.94 Lakhs, total net profit after tax of Rs. 17.33 Lakhs and total comprehensive income of Rs.17.33 Lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results does not include the Group's share of net profit / loss for the quarter ended June 30, 2023, in respect of one associate. We were informed that the Associate has no operations during the quarter and does not have significant incomes and expenses.
- B. Attention is invited to note 2 of the accompanying statement as at June 30, 2023 regarding the initiating of Corporate Insolvency Resolution Process for the Holding Company and one of the subsidiaries pursuant to the Order of National Company Law Tribunal dated July 18, 2023. The Interim Resolution Professional is in process of obtaining and verifying the claims submitted by the creditors for the purpose of their admission as on date of approval of these financial results. The adjustments, if any, required on such admission would be dealt with upon completion of the said process

Our conclusion on the Statement is not modified in respect of the above matters.

for M. Bhaskara Rao & Co.

Chartered Accountants

Firm Registration No.0004595



Swathi

P. Swathi

Partner

Membership No 513946

UDIN:

Hyderabad, August 14, 2023

23513946 BGXLQW6953

MANJEERA CONSTRUCTIONS LIMITED

Regd. Office: 711, Manjeera Trinity Corporate, JNTU - Hi-Tech City Road, Kukatpally Hyderabad - 500 072

CIN No : L45200 TG1987PLC 007228; Ph No : 040 6647 9600 ; Website : www.manjeera.com

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

Part I

(Rs. In Lakhs)

S. No	Particulars	Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	982.46	2,335.73	2,276.74	8,719.98
2	Other Income	67.85	525.60	191.18	1,026.19
3	Total Revenue (1+2)	1,050.31	2,861.33	2,467.92	9,746.17
4	Expenditure				
	a) Cost of Sales	510.59	1,453.10	1,492.03	5,694.55
	b) Employee Benefits Expense	90.31	43.22	100.34	332.89
	c) Finance Costs	1,018.17	1,014.44	1,143.20	4,383.53
	d) Depreciation and Amortisation	140.36	138.76	139.15	558.97
	e) Other Expenses	613.76	1,445.01	625.68	3,493.78
	Total Expenses	2,373.19	4,094.53	3,500.39	14,463.72
5	Profit Before share of profit in Associate	(1,322.88)	(1,233.20)	(1,032.47)	(4,717.55)
6	Share of Loss in Associate	-	0.31	-	0.31
7	Profit before tax	(1,322.88)	(1,233.51)	(1,032.47)	(4,717.86)
8	Tax Expense				
	(1) Current Tax	4.89	(1.99)	8.28	22.66
	(2) Incometax relating to earlier periods	-	(0.37)	-	90.01
	(3) Deffered Tax	(36.68)	(12.06)	33.47	16.84
9	Net Profit after tax	(1,291.08)	(1,219.09)	(1,074.22)	(4,847.37)
	Attributable to				
	Shareholders of the Company	(1,291.08)	(1,219.09)	(1,074.22)	(4,847.37)
	Non Controlling interest	-	-	-	-
10	Other Comprehensive Income/(loss)				
	(1) Remeasurements of the defined benefit plans	0.73	6.06	0.50	7.55
	(2) Income tax on above	(0.09)	(0.32)	(0.02)	(0.38)
11	Total comprehensive income for the year	(1,290.44)	(1,213.34)	(1,073.74)	(4,840.19)
	Attributable to				
	Shareholders of the Company	(1,290.44)	(1,213.34)	(1,073.74)	(4,840.19)
	Non Controlling interest	-	-	-	-
12	Paid Up Equity Share Capital (Face value Rs. 10/- each)	1,250.84	1,250.84	1,250.84	1,250.84
13	Other Equity				(11,600.74)
14	Earnings Per Share - Basic / Diluted (in Rs.) *	(10.32)	(9.75)	(8.59)	(38.75)

* Quarter Earnings Per Share figures are not annualised

Segment Report:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Managing Director evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz, Real estate and Sub Contracted Contractual business. Details of Consolidated segment-wise revenue, results, assets and liabilities.

Part II		(Rs. In Lakhs)			
		Quarter Ended			Year Ended
S. No	PARTICULARS	30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Audited	Unaudited	Audited	Audited
I	Segment Revenue				
	Real Estates - A	19.46	1,198.88	872.28	4058.45
	Sub-contracted contract receipts - B	378.13	504.44	743.79	1994.54
	Leasing and maintenance of commercial space -C	575.84	526.74	649.88	2527.46
	Unallocated	9.04	105.66	10.79	139.52
	Total Revenue from operations	982.46	2,335.73	2,276.74	8,719.98
II	Segment Results				
	Real Estates - A	(310.62)	553.57	(1,156.89)	441.65
	Sub-contracted contract receipts - B	34.11	46.75	550.63	906.50
	Leasing and maintenance of commercial space -C	889.44	310.05	1,402.61	1,911.29
	Un allocated	(141.07)	(28.05)	(11.61)	(234.31)
	Profit before Other adjustments	471.87	882.31	784.73	3,025.12
	Less: Finance Cost	1,018.17	1,014.44	1,143.20	4,383.53
	Less: Other Unallocable expenditure	844.43	1,627.00	865.17	4,385.64
	Add: Finance and other Income	67.85	525.60	191.18	1,026.19
	Total Profit before Tax	(1,322.88)	(1,233.51)	(1,032.47)	(4,717.86)
III	Capital Employed				
	(Segment assets - Segment Liabilities)				
	Real Estates - A	2,463.39	1,994.30	2,039.41	1,994.30
	Sub-contracted contract receipts - B	48.41	(169.22)	263.94	(169.22)
	Leasing and maintenance of commercial space -C	16,468.61	16,705.29	17,838.04	16,705.29
Un allocated	(22,249.97)	(20,492.17)	(18,308.82)	(20,492.17)	
	Total Capital employed	(3,269.56)	(1,961.80)	1,832.57	(1,961.80)

Notes:

- The above Unaudited Consolidated Financial Results have been reviewed by the Company's Audit Committee and recommended to the Board for their review. The Board has adopted the same and the same were approved by the Interim Resolution Professional on August 14, 2023. The Statutory Auditor of the Company has reviewed the said result and issued a modified report. These results are being published in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- The Company has issued Corporate Guarantee to one of its wholly owned subsidiary viz Manjeera Retail Holdings Private Limited ("MRHPL"). Due to various reasons, MRHPL has defaulted in payments of dues to its lenders and one of the lenders has approached National Company Law Tribunal, Hyderabad ("the NCLT") against MRHPL and the Company, as Corporate Guarantor, under the provisions of Insolvency and Bankruptcy Code. The Hon'ble NCLT has, subsequent to the end of the quarter, admitted the petition filed by the lender and initiated the Corporate Insolvency Resolution Process ("CIRP") vide its Order dated 18th July 2023 by appointing an Interim Resolution Professional. Presently, the Company and MRHPL are under the moratorium in terms of process of CIRP. Both the Companies have approached National Company Law Appellate Tribunal, Chennai against the Orders of NCLT with a request for stay of the CIRP. As per the process, the IRP has issued a public notice and requested claims from financial and operational creditors. As at the date of approval of these results, the IRP has received the claims from creditors and IRP is in the process of verifying the claims for the purpose of admission. The Company shall examine the claims and their veracity and the difference, if any, in the amounts admitted against such claims would be dealt with in the books appropriately on such reconciliation and admission. Accordingly, no adjustments are considered necessary at this juncture.
- The Company could not pay the instalments fallen due for payment to LICHFL towards its Term Loan and ECLGS sanctioned and disbursed in respect of one of its Projects. Aggregate amount of default is Rs. 1786.04 Lac as at 30th June 2023. During the quarter, the lender has issued a letter recalling the loan. The total amount outstanding (including interest payable) as on 30th June 2023 stood at Rs. 4217.78 Lac. In the meantime, the NCLT has issued Order initiating CIRP, as detailed above.
- Financial information relating to Subsidiaries:
 - Inventories in one of the subsidiaries as at June 30, 2023 includes interest cost on the borrowings capitalised to the tune of Rs. Nil during Quarter Ended and aggregate amount of interest capitalised in earlier years and balance as at June 30, 2023 : Rs.1,694 Lakhs (Upto March 31, 2023: Rs. 1,694.00 Lakhs) on the properties under development. Management on the basis of the assesment of the progress of the construction is of the view that there is active development of the projects. Hence criteria for inventorisation as per the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost" is met. Auditors of the subsidiary have expressed a modified conclusion in this regard.
 - As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all projects undertaken by the Company was July 30, 2009. However, on account of delays in receipt of approvals from statutory authorities, the Company made an application for extension of project completion date. The APHB has agreed to extend the time of completion of projects, subject to a condition that the company enters into a supplementary development agreement, which includes a condition of recalculating the fair value of the land consideration and charging some additional levies due to delays in execution of the project. However, pursuant to an application made by the Company and other developments in this regard, the matter has been referred to a committee formed by APHB for this purpose. Accordingly, pending final outcome of the proceedings with the committee, no adjustments have been considered necessary for the Quarter Ended June 30, 2023.
- The Auditors have given a modified conclusion on the point 4(i) in their review report.
- The full format of these Financial Results are also on the websites of the stock exchanges at www.bseindia.com & www.manjeera.com.



For Manjeera Constructions Limited
 Yoganand
 Chairman & Managing Director
 (Suspended during CIRP)



Vamsi Kambhammettu
 Interim Resolution Professional
 IP Reg. No. :
 IBBI/IPA-001/IP-P00664/2017-18/11141